

THE

US ISSN 0010-1443

COLONIAL NEWSLETTER

P. O. Box 661

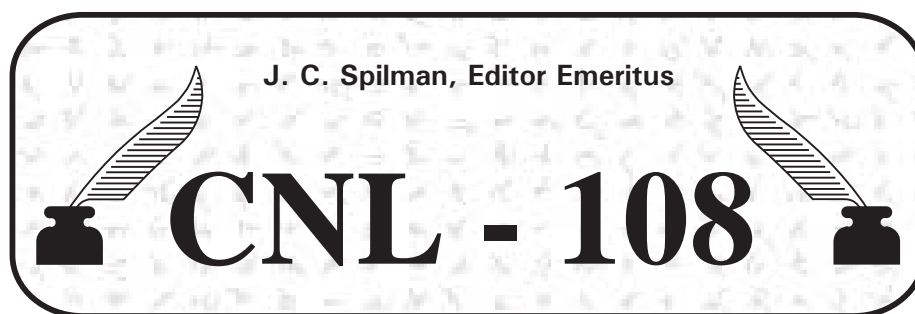
Hampden, Maine 04444

P. L. Mossman, M.D., Editor

Volume 38, No.2

August, 1998

Serial No. 108



Editorial

Page 1807

Philip L. Mossman, M.D.

The Stepney Hoard: Fact or Fantasy?

Pages 1809 - 1851



1787 Connecticut Copper - Miller 33.12-Z.24

Stepney copper exhibited on April 18, 1998 at the American Numismatic Society. It is #129 from Breen's inventory of "The Fairfield County Hoard" and was illustrated in his original paper in *The Numismatist*.

Courtesy of Donald Groves.

Sequential page 1805

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EDITORIAL

CNL #108 is another single subject issue which explores in great depth a numismatic event of almost fifty years ago, the alleged recovery of the Stepney Connecticut Hoard of halfpence and Confederation period coppers. I don't claim that the authenticity of the hoard is finally settled, since, without doubt, the debate will continue until it is finally substantiated as fact or rejected as myth. The exciting feature of this paper is that it developed into a group dialogue where both sides of the question have been represented with contributions from many participants which appear in Appendix I and II, pages 1835 to 1851. Other patrons are certainly invited to submit their impressions of this continuing numismatic mystery.

This manuscript was many months in the writing with numerous revisions and additions. As I reflect on this whole process, I am very impressed with the numerous aspects of pre-Federal numismatics which were touched upon during its preparation. There were far more implications than just the disputed provenance of a group of pristine Connecticut coppers and imitation halfpence. Among other things, we discussed the natural history of coin hoards and their preservation under certain environmental pressures. The problems inherent in tracing coin pedigrees and the immense value of maintaining coin data bases figured prominently. So much of this history would have been lost had it not been for the preservation and availability of early correspondence. Again we have cause to ponder the putative role of Machin's Mills and its

level of involvement in minting activities. But the greatest question of all raised by this paper concerns the patterns of circulation of coppers in pre-Federal America. If we could only know just how far afield each state's coppers were received outside (and within) their own territories; in just how wide an area did the legal tender status of New Jersey coppers confer upon them preferential acceptance? I'm finding more questions than answers. If it has accomplished nothing else, this current paper on the Stepney Hoard underscores how little we know about the geographic distribution of Confederation coppers. Tony Carlotto succinctly states the problem in the introduction to his new book; he wishes that the early coppers we can hold in our hands could relate their own personal travels, "If only they could talk!" So here is a prime target for continuing research and let's all continue the work and try to pull their story out of them!

That leads right into my next item - Congratulations Tony on the publication of *The Coppers Coins of Vermont*. For those of you who have not heard, it was recently published by C4 and requests may be addressed to John Lorenzo, 54 Aqueduct Avenue, Midland Park, NJ 07432-1506.

May I remind you of two numismatic events scheduled for this fall. First, the Coinage of the Americas Conference (COAC) will be held on Saturday, November 7, 1998 at the ANS on the subject of circulating counterfeits. For more information please contact John M. Kleeberg at the ANS, Broadway at 155th St., New York, NY 10032-7598. This is to be followed by the C4 Annual Convention at the Radisson in Boston, November 20-22, 1998, in conjunction with the Bay State Coin Show. Details are available from Dennis Wierzbza, 21 Brook Hollow Lane, New Providence, NJ 07974.

The Editor

The Stepney Hoard: Fact or Fantasy?

by

Philip L. Mossman, M.D.; Hampden, ME

With contributions from Eric P. Newman, John Kleeberg, Robert M. Martin,
Q. David Bowers, Michael Hodder, Jeff Rock, Terry Lenz, Neil Rothschild,
and Thomas Kays.

1. Introduction

There was a 250 year span between the establishment of the first permanent colony in British North America in 1607 and 1857 when, at last, the federal mint was able to provide an adequate money supply for our young nation. In that intervening period, the country relied on a *smorgasbord* of English, European, and Spanish American specie to meet its monetary needs. To this medley of hard money, there was an additional potpourri of English, Irish, and domestic coppers, both genuine and counterfeit, which comprised the small change medium. Even though we can hold these gold, silver and copper coins in our hands as surviving tangible relics of our numismatic and monetary history, we can't always be certain as to which denominations, or varieties, actually circulated in any given location at any specific time. Thus, it has been a continuing goal of numismatic research to study the composition and regional use of this wide amalgam of coins which comprised our early money supply.

Confirmation as to patterns of local money usage comes from many sources including documentary evidence from newspapers, diaries, and a variety of legal, business, and legislative records; also archeologists have recovered accidentally lost coins at early historical sites; money retrieval from sunken ships, such as the H.M.S. Feversham has provided another snapshot in time of our circulating currency; and of great importance, coins recovered from hoards offer another definite clue as to the current money of the period. But before we can draw any valid conclusions based on hoard evidence, we must first ascertain whether the specific hoard in question was a genuinely deposited cache of current money or whether it could have been a latter day contrivance camouflaged to appear like an old hoard. Such, indeed, is the case of the Stepney Hoard which qualifies as one of those unsolved mysteries of early American numismatics since, from the very beginning, this find has been shrouded in doubt and its authenticity questioned.

Ever since I first read about this enigmatic Connecticut cache many years ago, it has continued to perplex me. Some have doubted it was a genuine hoard but claim it was an old collection with a fanciful story attached, while one has gone so far as to declare it "a fraud."¹ The find, uncovered in 1950, was reported to the numismatic community by Walter Breen in his classic 1952 article on American coin hoards published in *The Numismatist*.² This material was recently updated by Q. David Bowers in 1997³ and several other commentaries have been published in *The Colonial Newsletter*.⁴ Breen closed his initial 1952 report with the statement, *There will shortly be published an intensive and extensive study of this hoard based on my examination of it during 1951. The above resumé to some extent previews the forthcoming publication.* Breen alluded to plans to

¹ "Ask the Editors," *The Colonial Newsletter*, p.1401.

² "Survey of American Coin Hoards," *The Numismatist*, Jan. 1952, pp. 22-24.

³ "The Stepney Depot Hoard," in Q. David Bowers, *American Coin Treasures and Hoards* (Wolfeboro, NH, 1997), pp. 36-37.

⁴ *CNL*, pp. 1372-73, 1383-84, 1401, 1608. It is evident that Edward R. Barnsley, "A Late Date Analysis of the Fairfield Hoard," *CNL*, pp. 1383-84, did not have the benefit of a complete inventory when he wrote his article in September, 1962.

publish a more in depth analysis of this hoard in the *Numismatic Notes and Monograph* series, but this intent was never pursued (*vide infra*). In a collection of Breen's papers recently acquired by the ANS, an undated manuscript written following his *Numismatist* article was discovered which enlarges on his 1952 article and could have well been intended as part of this proposed work.

Walter Breen commented in a 1953 letter to Eric P. Newman⁵ that of his five and a half years of numismatic experience, *less than half of this period has been spent in any contact with Colonials. All of which explains limits in my knowledge of the series.* In this correspondence, Breen was exchanging information with Newman, while seeking the latter's guidance and the benefit of his experience, in an area where little published material existed to guide any investigator. In these early writings, although Breen refers to State coppers as "cents," one can see his early theories on state coinages taking root, which, in my opinion, reached their pinnacle 23 years later in his *chef-d'œuvre*, "Legal and Illegal Connecticut Mints, 1785-1789,"⁶ followed by his *magnum opus*, *Encyclopedia of U.S. and Colonial Coins*.⁷

One may ask, "What purpose can be served by revisiting this controversial hoard some fifty years later?" While it is of secondary importance to assign correct pedigrees to interesting coins, the most vital reason to authenticate or reject the Stepney Hoard lies in the context of numismatic history. The coins themselves are all very real so what difference does it make whether they were hidden in 1788 or whether they were assembled at a much later date and a fancy story invented? The fundamental reason to determine whether this was a genuine hoard or not lies in the realm of numismatic history - were these 200 plus coppers truly representative of what would have been circulating in rural Connecticut in 1788? If a true hoard, then its composition is historically significant presenting a true picture of the circulating small change of that time and place - if a collection gathered many years later and enhanced with a fabricated hoard story, then it is merely an interesting coin collection of no historical importance. The purpose of this paper is to critically analyze what is known about the so-called Stepney Hoard and attempt to determine whether such a hoard actually existed *per se*, or whether there is some alternative explanation. Could it have been an accumulation formed in later years, a purposeful collection of uncertain provenance, or even a deliberate contrivance to invent a false pedigree for a group of early coppers?

For the remainder of this paper, I will examine this subject as objectively as possible. My resources include Breen's recently discovered manuscript, a series of letters between Walter Breen and Eric Newman from 1952 and 1953, other correspondence between Eric Newman and Norman Bryant in 1953, and on my conversations with Eric Newman regarding his personal recollections. It was Eric Newman who bought the Machin's Mills imitation halfpence and Norman Bryant who purchased most of the Connecticut coppers from the hoard. Other experts in Confederation coinages, who have contributed generously from their funds of knowledge and experience, include Robert M. Martin, John Kleeberg, Q. David Bowers, James C. Spilman, Michael M. Hodder, Jeff Rock, Neil Rothschild, and Thomas Kays.⁸ Regarding the physical chemistry of copper coins stored in an iron container, Professor Terry Lenz from Colorado State University has graciously accepted the challenge of some very hypothetical questions. This wide array of expert input does not infer any unanimity of numismatic opinion, but rather represents a composite of the multiple concepts which have evolved over time about this hoard now being reexamined some

⁵ Walter Breen to Eric P. Newman, June 19, 1953.

⁶ In Eric P. Newman, editor, and Richard G. Doty, associate editor, *Studies on Money in Early America* (New York, 1976) pp. 105-33.

⁷ (New York, 1988).

⁸ I am indebted to others who assisted in a critical reading of the manuscript including Gary Trudgen, Michael Spencer, and Professor Charles W. Smith. Other contributors are appropriately recognized in the footnotes.

fifty years after the fact. My analysis may help clarify the subject for some, for others it may just add more to their confusion, whereas the rest may remain unconvinced. However, during this 1998 renaissance of the Stepney Hoard, we must not neglect the original 1952 contribution of Walter Breen which initially earned this cache its place in numismatic history. With this presentation of Walter's recently discovered manuscript, his role as a foremost numismatic researcher continues.

2. The Inventory

Reprinted below is Breen's more detailed inventory of the Stepney Hoard, conducted in May and June 1951,⁹ which recently came into the possession of the ANS. The list is essentially identical to the inventory sent to Newman on February 7, 1952, except the coin descriptions are considerably expanded. The inventory, preceded by a brief history of the hoard, ends with some conclusions which vary somewhat from those of Breen's 1952 article in *The Numismatist*. A great number of the coppers in this inventory later appeared in the well known *Early American Coppers Convention Sale* of February 15, 1975, conducted by the Pine Tree Auction Company.¹⁰ The auction lot numbers of actual Stepney coins are indicated in the footnotes so that cross-reference can be made to the plates in the Pine Tree catalogue which featured the extraordinary Connecticut coppers collection assembled by Q. David Bowers. Breen later published an errata supplementing the catalogue and the applicable corrections of the typographical and factual errors have been included.

The Fairfield County Hoard.

by Walter Breen

(Transcribed verbatim from an unpublished manuscript [c.1952]

purchased by the American Numismatic Society 1997.

Annotations by Philip L. Mossman and Robert M. Martin.)¹¹

During 1950, in the course of some excavations on the site of an old barn on a pre-Revolutionary War estate in the town of Stepney, in Fairfield County, Connecticut, there was brought to light an antique iron kettle apparently completely filled with earth. This kettle appeared to be of 18th Century manufacture; it was undamaged, and probably had lain undisturbed since its burial next to one of the posts in the barn. The barn itself was said to have been built around 1760.

Upon removal of the soil from within the kettle, the owners found a quantity of well-incrusted (*sic*) copper and brass coins. They sold all of these (though retaining the kettle) to Stack's of New York City, by whom a few of the choicer specimens were resold after cleaning with boiling water had removed the incrustations. Early in 1951 I had the good fortune to examine and study the remainder of this hoard, and the present discussion is the result, although this has been previewed in the *Numismatist* article "Survey of American Coin Hoards."

There follows, first in summary and then in detail, a catalogue of the contents of this hoard. It must be remembered that this does not include the coins sold before I obtained access to the hoard, and that therefore, the conclusions here submitted may have to be revised later if these pieces should become available for study. They are said to have included twenty-odd Connecticut cents and eight Vermont cents, head types only, all in mint state. Unfortunately, dates and attributions were not recorded.

⁹ These dates confirmed in a letter to Eric P. Newman, Jan. 22, 1952.

¹⁰ Walter Breen describes this sale in *CNL*, pp. 446-48.

¹¹ This is an exact copy of Breen's work without corrections, the only modification being the elimination of superscripts in the Miller attribution codes in keeping with current practice.

Summary:

No. 1 is a Nova Eborac.

Nos. 2-73 are coins purporting to be British and Irish half-pence.

Nos. 74-81 are Connecticut cents of 1785.

Nos. 82-99 are Connecticut cents of 1786.

Nos. 100-174 are Connecticut cents of 1787.

Nos. 175-178 are Connecticut cents of 1788.

Nos. 179-181 are Vermont cents.

In the following catalogue, where condition is not mentioned, each coin is in mint state or near that preservation. (Allowance is made for the fact that many Connecticut cents were very poorly struck; coins showing mint lustre frequently have illegible areas.) Where metal is not stated, it is copper. Attributions to Miller-Ryder and Richardson will replace most detailed notice of die varieties. Weight standards for British and Connecticut coppers are 144 grains each (Crosby, p. 209)¹² and for the Vermonts, 111 grains each, and (owing to limitations in available scale weights) all are rounded off to the nearest quarter grain.

GREAT BRITAIN

1. ♣ NOVA ♣ EBORAC ♣ Gynandroid mailed bust r.

Rx ♣ VIRT. ET LIB ♣ Female figure seated l. of Britannia type, but with New York shield. In ex., 1787. Halfpenny token, wt. 112 grains. Crosby, p. 341, no. 2, Fig. 86, and Plate VIII, No. 11. Condition, fine.

2. GEORGIVS II REX. Crude head l. Rx. HIBERNIA, harp and illegible date. 115 grains. Contemporaneous counterfeit halfpenny. Very worn.

3-19. Similar obverses to last. Rx BRITANNIA and dates mostly partly or wholly illegible, 1736-174(9?). Wts., 100¾ to 165 grains; the heavier specimens — seven or eight above 130 grains — are all crude brass casts. (All others are coppers struck from false dies.) Counterfeits as above, without exception. All are worn.

20-25. Crude heads to r. with GEORGIVS III REX (various punctuations). Rx HIBERNIA, harp and various dates 176(?) - 178(?) mostly partly or wholly illegible. Wgts. of five, 71 to 123¼ grains; the sixth, 140 grains, but the die work condemns this one along with its fellows. Counterfeits as above. All are worn.

26-54. Similar obverses to preceding of George III. Rx BRITANNIA and dates 1771-1775 inclusive. Three are dated 1771, one 1772, three 1773, four 1774, eighteen 1775. No two are from the same dies, though all of 1771-2-3 are of similar workmanship and condition.¹³ Wts. range from 90 to 127 grains, with one 1774 of 148½ and one 1775 of 137¼ grains; on both the portraiture (and die work generally) are quite superior to all the rest, though not matching the average of genuine coppers of these dates. With these two possible exceptions, all are contemporaneous counterfeits; condition, good to very fine.

55-57. Types similar to last, but date 1776, which is *prima facie* evidence that these three are false. (The Tower Mint struck no halfpence of this type after 1775.) All three are from different dies; one has the king's name spelled CEORCIVS. This last, however, bears no resemblance whatever to the CEORCIVS obverse by James F. Atlee (muled with the IMMUNE COLUMBIA die). Instead, this (like the other two of 1776) has an affinity to the 1771-2-3 issues, Nos. 26-33,¹⁴ and presumably came from the same source. Wts. 116½, 118 (the CEORCIVS) and 119¼ grains. Counterfeits as above. Condition, fine.

58-60. Illegible pieces, at least one of which (the heaviest) is definitely a purported British halfpenny type of Geo. III. Wts. 96, 99, 120 grains; all are halfpenny size and are listed here for want of better information on their provenance. All are poor.

¹² Sylvester S. Crosby, *The Early Coins of America* (Boston, 1875). The quote from Crosby is inaccurate on this point since Tower Mint halfpence of that period weighed 46 to the pound, or 152.2 grains each.

¹³ In Newman's copy of the inventory, Breen adds, "Did they come over from Birmingham in the same keg?"

¹⁴ Should read "Nos. 26-32." Breen did not recognize #56 as a Machin's Mills imitation halfpence. See Figure 1.

Between the preceding, Nos. 26-57, and the thirteen¹⁵ halfpence to follow, Nos. 61-73 (dated 1778-87-88), there is a vast difference in the workmanship. These latter without exception bear unmistakable signs of common origin in Machin's Mills: evidence in form of identity of fabric, letter and figure punches and similarity in workmanship to each other and to certain issues usually classed as Vermont and Connecticut coins, but more accurately ascribed to Atlee and Machin's Mills. The reverses of three of these are from the same die as that later used on the so-called Vermont cent with BRITANNIA reverse. Nos. 61-73 and following, despite their inscriptions, will consequently be listed as the initial coins under the heading:

NEW YORK & CONNECTICUT

61-63. Similar to preceding British types — mailed bust r., &c., but dated 1778 (*sic*). Dies of all three identical. Workmanship, letter and figure punches, fabric (*i.e.* texture and finish of copper) identical with following pieces known to have been made in Machin's Mill. Wts. 84 (clipped) to 100½ grains. Counterfeit halfpence as next; Mint State.¹⁶

64-66. Three more of identical workmanship, but all are from a single slightly differing pair of dies dated 1787. Remarks as above. Wts. range from 107¼ to 118½ grains.

67-69. As last. Three very slightly differing obverses (one is the same die as that illustrated as "Machin's Halfpenny" on the fourth page of Kurth's introduction to Richardson on Vermont coinages (May 1947 *Numismatist*). All three have as reverse the same die (having small crack or flaw just over Britannia's head, pointing southwest) as was latter used with the Vermont obverse (Richardson No. 13) and as was illustrated by Kurth, as mentioned above, as the reverse of "Machin's halfpenny." Remarks otherwise as above. Wts. 94¼, 117¼, 118½ grains.

70-73. As last, one pair of dies very slightly differing, dated 1788. Wts. of first three range from 96¼ to 112 grains — the fourth is 137½ grains.

74-75. AUCTORI: CONNEC: Mailed bust r. Rx INDE: ♣ ETLIB: Female seated l. In ex. 1785. Miller-Ryder 3.3-F.3. Wts., 157 and 143 grains.¹⁷

76-77. Similar. M. 3.4-F.2. Wts. 139 and 133 grains, latter worn.

78. Similar. M. 3.5-B. Wt. 141½ grains.

I may mention here that I have seen one specimen of an unlisted muling, obv. 3.5, rev. L, though not from this hoard. Fine, wt. 126¾ grains.¹⁸

79-80. Similar. M. 4.4-C. Wts. 133 (very fine) and 124¾, latter has defective planchet.¹⁹

81. Similar. M. 6.3-G.1. Wt. 131¼ grains.²⁰

82. Similar types, but dated 1786. M.3-D.1. Wt. 115 grains. Slight damage, probably made at burial by rough gravel in the kettle; otherwise excellent condition; this same damage has left characteristic identifying marks on many of these coins.

83-84. Similar legends, but mailed bust left. (Same head as on 1785 Obvs. 7 and 8, 1786 Obv. types 4 and 5 except 5.1, 5.3, 5.6.) M. 4.1-G, wts. 132¼ (damaged as last)²¹ and 159¼ (worn and double-struck).

¹⁵ In the listing sent to Newman, Breen corrects a typographical error in the *Numismatist* article, 2nd line, 2nd ¶, p. 22 which should have read thirteen for sixteen.

¹⁶ Breen notes in the listing sent to Newman that all the coins from this point on are mint state except as indicated.

¹⁷ Breen again notes in the listing sent to Newman that all coppers from this point on are uncirculated but poorly struck.

¹⁸ This variety has since been shown not to exist and has been deleted. See *CNL*, p. 1245.

¹⁹ This coin is #15 in the 1975 *Early American Coppers (EAC)* auction catalogue. In the Newman inventory, Breen says it is "a.u., defective flan." The problem is that no weights are given in the catalogue which makes cross-checking difficult in some instances when there of multiple coins of one variety.

²⁰ This coin is #20 in the 1975 *EAC* catalogue.

²¹ This coin is apparently #37 in the 1975 *EAC* catalogue, which Martin records at 137.5 grains.

85. Similar. Unlisted muling, M. 4.2 with rev. G. Wt. 147¼ grains. Fine but poorly struck. R6.²²

86. Similar. M. 5.2-H.1. 124 grains. R5.

87. Similar. M. 5.2-I. Wt. 126¾ grains. Fine, defective planchet.

88. Similar. M. 5.2-L, formerly called 5.12-L (see supplement to Miller-Ryder). Wt. 134½ grains, worn, R6.²³

89. Similar. M. 5.4-O.1. Wt. 124½ grains. Very slight damage as in No. 82, otherwise excellent.²⁴ (Martin records this weight at 138.8 grains.)

90. Similar. M. 5.5-M. Wt. 118¼ grains.²⁵

91-93. Similar. M. 5.8-F. All poorly and unevenly struck but otherwise in superior preservation. Wts. 121,²⁶ 134½ (fine), 151¼ grains, latter on a defective planchet.

These three were at first catalogued as from a new obverse but comparison to the two M.5.8-F's in ANS (Canfield coll.) showed that all three were from the same die, though poor striking prevented some parts from showing distinctly, with the result that distances between devices appear to be different.²⁷

94. Similar. M. 5.9-B.1. Wt. 147 grains. Worn, damaged like No. 82.

95-96. Similar. M. 5.10-L. Wts. 128 and 129¼ grains, latter worn. The former shows, on obv., incusations of a reverse commonly called "suction marks."²⁸

97. Similar. M. 5.11-R. Wt. 113¾ grains, worn, damaged like No. 82. R5.²⁹

98-99. Similar. M. 5.14-S, sword hilt under elbow. Wts. 102 and 136¼ grains. Both very fine but poorly struck. R6.³⁰

Both of these likewise were originally listed as from a new obverse, for reasons like those applying to Nos. 91-93. This error is more to be expected here, inasmuch no single specimen shows a complete impression from the dies, and no complete description has been heretofore available. Miller and Ryder were deceived too; their variety 5.15-S is the same as their 5.14-S but has the heavy diebreak described in the (Canfield and Ryder) supplement. The corrected description to follow is compiled from all of the specimens I have seen — Nos. 98, 99 and the two in ANS (Canfield coll.).

Obverse 5.14, with reverse S. AUCTORI: CONNEC: Head from the same hub as all of 1786 obverses of types 4 and 5 except 5.1, 5.3, 5.6 (and possibly 5.13). Legends very wide, especially A U and C T O. The I slants to left. First colon slants r.; its lower dot partly under the base arc line of letters, its upper dot low, the underside on a level with center of I. C O distant from head; NE closer than other letters. Final C and colon tilted left, the C slightly low, the upper dot of colon low, and its lower dot much nearer C than shoulder. Lower fillet points between C and colon. Border denticles unusually fine.

One or two specimens of this die have a large semicircular sunken area or failure, about 8 mm. wide, from edge to shoulder: Miller-Ryder's "Obv. 5.15."

Reverse S, with obverse 5.14. INDE: ET-LIB. Date wide, with line above it double, the lower stroke being heavier and the lines diverging to right. Branch hand points at D and slightly left; branch thick and stubby, with five undersized leaves on each side and one at top. Counting from the bottom, the first

²² Breen thought this "unlisted muling" was a discovery piece, but most likely it was a misattributed 4.1-G. See *CNL*, p. 1247.

²³ This coin is #43 in the 1975 *EAC* catalogue.

²⁴ This coin is #47 in the 1975 *EAC* catalogue.

²⁵ This coin is probably #48 in the 1975 *EAC* catalogue.

²⁶ This coin is #52 in the 1975 *EAC* catalogue, in *Rare Coin Review* 14, p. 58, and later #1386 in Bowers' Sale of Sept. 9, 1985, where it was recorded at 121.6 grains. It is also illustrated in Breen's 1952 *Numismatist* article, p. 21. Martin notes a consistent weight discrepancy between this inventory and later obtained values. These are recorded in Appendix I to assist in the confirmation of Stepney Hoard pedigrees.

²⁷ On this point, James Spilman stresses, that contrary to its appearance, the distance between devices is not altered.

²⁸ "Suction marks," a popular term for clash marks, circa. 1950, is no longer used.

²⁹ This coin is #60 in the 1975 *EAC* catalogue, with Miller attribution in ink (by a later owner).

³⁰ The former coin is #61 in the 1975 *EAC* catalogue. The later at 137.0 grains, is #2383 Bowers' *Taylor Sale*, March 27, 1987. It is also illustrated in Breen's 1952 *Numismatist* article, p. 21.

and fourth at left are detached, and the fourth at right has an engraver's scratch at its end. Top of branch points a minuscule to rt. of period. Wide I N D E, the IN being a trifle closer together. First colon upright and extremely close to E; upper dot very low, opposite center of E; lower dot normal. The E is blocked in. Pole hand touches second E; pole has minute Liberty cap on top, and touches border which has extra fine denticles. T appears to be cut over some other letter, whose traces show at sides. Dot or short hyphen between T and L is high and midway. LIB quite close together. Upper dot of final colon opposite center of B; B midway upper dot and I. Colon slants left, and its lower dot much more than half on shield. B almost touches shield. Sword hilt and guard plain under elbow; the hilt points to left half of the T.

100-102. Similar types, but dated 1787. M. 2-B. Wts. 132, 142¼ and 146¼ grains. The second is very fine only, and the third is on a defective planchet.

103. Similar. M. 8-O. Wt. 108 grains, fine condition.

104. Similar. M. 9-D. Wt. 116 grains (trace of clipping at mint).³¹

105. Similar. M. 9-E. Wt. 132 grains, damaged like No. 82, defective planchet.

106. Similar. M. 9-R. Wt. 114¼ grains. R5.³²

107. Similar. M. 11.1-E. Wt. 146¼ grains. This and the preceding obv. are from a hub seen also on the "CONNECT" obverse and obverse types 10-11-12 of 1788.³³

108. Similar. M. 11.2-K. Wt. 146 grains. Very Fine, double-struck.

109. Similar. M. 14-H, the type with pheons. Wt. 117, sl. clipped.

110. Similar legends, but draped bust left, from a hub common to all draped 1787 obverses numbered between 16 and 56, as well as the 1788 dies with draped bust. M. 20-a.2. Without the diebreak described.³⁴ Wt. 143 grns.³⁵

111. Similar. M. 26-a.1. Flan defect at edge. Wt. 147½. R5.³⁶

112-3. Similar. M. 31.1-gg.1. Wts. 134³⁷ and 143 grains, former with flan defects, latter with damage similar to No. 82.

114. Similar. M. 31.2-r.3. Wt. 118¾ grains.³⁸

115. Similar. M.32.3-X.4. Wt. 155¾ grains.³⁹

116. Similar. M. 32.5-aa. Wt. 136½ grains. Very fine, but planchet poorly cut out.

117. Similar. M. 33.1-Z.13. Wt. 149¼ grains. Very fine plus.⁴⁰

118-120. Similar. M. 33.2-Z.12. Wts. 116¼, 134¾, 129½ grains, first two being slightly circulated.⁴¹

121. Similar. M. 33.2-Z.17. Wt. 135¾ grains. Fine.

122. Similar. M. 33.6-KK. Wt. 136¼, extremely fine.

This variety provides the conclusive proof that a hub was used for the obverses of the draped bust 1787's, as the hub (otherwise showing a bust identical with that in all the obverses of this year numbered 16-56 except 52) here was punched in twice. Miller did not describe this obverse as such; his "Three fillet

³¹ This coin is apparently #86 in the 1975 EAC catalogue. Recorded by Martin at 116.9 grains.

³² This coin is #88 in the 1975 EAC catalogue.

³³ This coin is #89 in the 1975 EAC catalogue.

³⁴ Breen adds, "described by Miller."

³⁵ This coin is #121 in the 1975 EAC catalogue.

³⁶ This coin is apparently #123 in the 1975 EAC catalogue.

³⁷ This coin, at 134 grains, matches #199 in the 1975 EAC catalogue.

³⁸ This coin is #198 in the 1975 EAC catalogue.

³⁹ This coin is #277 in the 1975 EAC catalogue.

⁴⁰ In the listing sent to Newman this is described as an "AXF." This coin is apparently #266 in the 1975 EAC catalogue.

⁴¹ One of these examples is #268 in the 1975 EAC Catalogue as determined in Breen's published *Errata* to that sale, page 10.

ends. Toga double cut" is misleading. The effect seen in this die could have been produced in no other way than by double punching in of a complete head-punch or hub.⁴²

123. Similar. M. 33.7-r.2. Wt. 134½ grains. Extremely fine.⁴³

124. Similar. M. 33.7-r.4. Wt. 153 grains. R6.⁴⁴

125. Similar. M. 33.9-s.2. Wt. 114 grains. Fine, defective flan.

126. Similar. M. 33.10-Z.7. Wt. 149¼ grains. Defective planchet. R5.⁴⁵

127. Similar. M. 33.10-Z.8. Wt. 102½ grains.⁴⁶

128. Similar. M. 33.12-Z.16. Wt. 143¼ grains.⁴⁷

129. Similar. M. 33.12-Z.24. Wt. 125½ grains. R6.⁴⁸

130. Similar. M. 33.13-Z.1. Wt. 130 grains, clipped. Ext. fine. R5.⁴⁹

131. Similar. M. 33.13-Z.7. Wt. 155¾ grains, very fine, defective flan.⁵⁰

132. Similar. M. 33.14-Z.14. Wt. 160¼ grains.⁵¹

133—134. Similar. M. 33.15-r.1. Wts. 143 and 135¾ grains, latter very fine.

135—136. Similar. M. 33.16-Z.15. Wts. 136¼ and 137 grains,⁵² latter very fine and with defective planchet.

137. Similar. M. 33.17-r.1. Wt. 134¼ grains (clipped).⁵³

138. Similar. M. 33.17-gg.2. Wt. 130¼ grains, double struck.

139—140. Similar. M. 33.19-Z.1. Wts. 139¾ and 122 grains, both very fine, both on defective planchets.

141. Similar. M. 33.28-Z.11. Wt. 146 grains.⁵⁴

142—145. Similar. M. 33.28-Z.16. Wts. 115¾ (defective flan)⁵⁵, 128¼, 129¾, and 163¾ grains.

The first and third are only very fine condition; the fourth is struck on a heavy irregular planchet similar to two following.

146—148. Similar. M. 33.32-Z.13. Wts. 139¾,⁵⁶ 135½ (fine), 142½ (fine) grains. The first two are struck on irregular (not round) planchets like that of No. 145.

149. Similar. M. 33.36-T.2. Wt. 126½ grains.⁵⁷

150. Similar. M. 33.40-Z.2. Wt. 137 grains. R5.⁵⁸

⁴² This important point about the conclusive proof of a 1787 draped bust hub is never mentioned again by Breen that I can find. This coin, Breen #838 in his *Encyclopedia*, is apparently is #216 in the 1975 EAC auction catalogue.

⁴³ This coin may be #191 in the 1975 EAC catalogue.

⁴⁴ This coin is #192 in the 1975 EAC catalogue. Martin lists it at 153.7 grains.

⁴⁵ This coin claims to be #254 in the 1975 EAC catalogue, except that the defective planchet mentioned in this inventory is neither noted in the catalogue text nor the plate. Martin records this weight at 150.0 grains.

⁴⁶ This coin is #252 in the 1975 EAC catalogue.

⁴⁷ This coin is #245 in the 1975 EAC catalogue.

⁴⁸ This coin is #244 in the 1975 EAC catalogue as corrected in the published *Errata*, page 9. It resurfaces as #2527, at 126.2 grains, in the Bowers *Taylor Sale* of March 27, 1987. It, too, is illustrated in Breen's original *Numismatist* article on page 21.

⁴⁹ This coin is #227 in the 1975 EAC catalogue. Martin records its weight at 124.7 grains.

⁵⁰ This coin is #259 in the 1975 EAC catalogue.

⁵¹ This coin is #272 in the 1975 EAC catalogue. Martin records its weight at 160.9 grains.

⁵² This one is probably #271 in the 1975 EAC catalogue.

⁵³ This coin believed to be #194 in the 1975 EAC catalogue, although clip not mentioned.

⁵⁴ This coin is #251 in the 1975 EAC catalogue.

⁵⁵ This is possibly #250 in the 1975 EAC catalogue.

⁵⁶ This coin is said to #267 in the 1975 EAC catalogue but the irregular, not round, planchet description does not match. Martin records its weight at 135.0 grains.

⁵⁷ This coin is apparently #184 in the 1975 EAC catalogue.

⁵⁸ This coin is #224 in the 1975 EAC catalogue.

151. Similar. M. 37.1-cc.1. Wt. 170 grains, very fine. This is the second heaviest piece in the hoard.⁵⁹

152. Similar. M. 37.2-k.5. Wt. 158½ grains.⁶⁰

153—155. Similar. M. 37.3-i. Wts. 144¼, 132½ (extremely fine) and 166½ grains. The first and third are on defective planchets.⁶¹

156-157. Similar. M. 37.4-k.1. Wts. 145 and 121½ grains.⁶²

158. Similar. M. 37.8-HH. Wt. 160½ grains, very fine.⁶³

159—160. Similar. M. 37.8-LL. Wts. 150 and 142 grains, latter very fine.

161—162. Similar. M. 37.9-e. Wts. 153½ and 120¾ grains.⁶⁴

163—164. Similar. M. 37.11-ff.2. Wts. 132½ (very fine) and 171¼ grains.⁶⁵ The latter is on a slightly defective planchet and is the heaviest piece in the hoard, being nearly thirty grains above the Connecticut standard.

165. Similar. M. 37.12-LL. Wt. 131½ grains, very fine—planchet rough and defective.⁶⁶

166. Similar, but erroneous legend AUCIORI CONNEC. M. 38-l.2. Wt. 136½ grains, fine.

167—168. Similar to last. M. 38-GG. Wts. 156½ and 151¾ grains, both very fine.⁶⁷

169. Similar, but legend in large letters and reads AUCTOPI CONNEC, punctuated with stars. M. 41-ii. Wt. 151 grains, extremely fine.⁶⁸

170. Similar, but correct legend. M. 44-W.4. Wt. 107¼ grains.⁶⁹

171. Similar. M. 46-BB. Wt. 133 grains, fine, damaged like No. 82.

172—174. Similar. M. 53-FF. Wts. 106½, 112¾ and 154 grains, all very fine.⁷⁰

175. Similar legends, but mailed bust to left and dated 1788. M. 9-E., Wt. 133 grains.⁷¹

176—177. As last; hub noted under 1787 obv. 9. M. 12.1-F.1. Wts. 105½ and 104¾;⁷² former perfect, latter slightly clipped and on imperfect flan.

178. As last. M. 12.2-E. Wt. 123 grains, perfect.⁷³

NEW YORK — VERMONT.

179—180. Obv. VERMON AUCTORI and crude bust r. as on Nos. 61—73, counterfeit halfpence attributed to Atlee. Reverse, same die as Nos. 67—69 (BRITAN NIA•). The Vermont with Britannia reverse, Ryder—Richardson No. 13. Both examples are so much worn that I have doubts whether they actually belong with the hoard as was claimed (though they were indeed not in the same bag in which the other coins had been kept after sale to Stack's). Weights approximately 90 grains; the second one has an immense diebreak where the date should be.

⁵⁹ This coin is believed to be #150 in the 1975 EAC catalogue.

⁶⁰ According to Breen's *Errata*, this coin is believed to be #151 in the 1975 EAC catalogue.

⁶¹ The second of these three coins is apparently #149 in the 1975 EAC catalogue which Martin notes at 133.4 grains. It is presumably this same coin which then reappears as #2217 in the Bowers ANA 1981 Sale of July 30, 1981.

⁶² One of these coins is #152 in the 1975 EAC catalogue.

⁶³ This coin is #159 in the 1975 EAC catalogue.

⁶⁴ One of these coins is #146 in the 1975 EAC catalogue.

⁶⁵ This coin is apparently is #161 in the 1975 EAC auction catalogue.

⁶⁶ This coin is #173 in the 1975 EAC catalogue.

⁶⁷ The first of this pair is believed to be #136 in the 1975 EAC catalogue which Martin lists at 157.1 grains.

⁶⁸ This coin is possibly #115 in the 1975 EAC catalogue.

⁶⁹ This coin is #202 in the 1975 EAC catalogue.

⁷⁰ One of these coins is #139 in the 1975 EAC catalogue.

⁷¹ In the listing sent to Newman this is described as a "Perfect unc.," Breen to Newman, Feb. 7, 1952.

⁷² This coin is #301 in the 1975 EAC catalogue, which Martin indicates weighs 106.4 grains.

⁷³ This coin is apparently #300 in the 1975 EAC catalogue, except the example here is perfect whereas #300 shows dark staining.

181. (1788) Vermont cent C. 4-C, Ryder 27. Fine. 106 grains. Same comments as above. None of #s 179-181 approach condition of ½ pence #s 61-63 or Cts. #s 175-178.

It is apparent, as Mr. Noe says in the “Castine Deposit”,⁷⁴ that any assignment of a date for the burial of this hoard must be governed by the coins found. And since most of these coins bear more or less legible dates, it is equally likely that those dated latest are the nearest to the actual time of burial; also that much can be judged from the preservation of those coins. If, for instance, all of the 1788 coins had been quite worn, the conclusion might be justified that the hoard was buried later than that year, depending of course on how far the burial site was from the mint.

Let us therefore look at these coins to attempt to fix the date of burial. Three facts immediately stand out: (1) The latest discernible date on a piece is 1788. (2) There are only a few pieces of this date, even if we exclude Nos. 179—181 which are assignable to that year and which have possibly been interpolated, not really belonging to the original hoard. Actual count discloses only eight pieces dated 1788 besides the Vermonts—and eighty-one dated 1787. Now the coinage of 1788 Connecticut is far from rare even in comparison with the very large issue of 1787. (Even if all of the twenty-odd Connecticuts and eight Vermonts sold before I saw the hoard had been of 1788, that would not occasion much change here—this hoard still would show relative scarcity of that date.)

(3) All of the coins dated 1788 are in mint condition, a thing true of considerably fewer of the 1787-and-earlier pieces.

The conclusion is at least probable, therefore, that this hoard was buried in 1788, assuming of course that the coppers were not all pre-dated. This takes into account the fact that the burial site (Stepney) is not many miles away from either the mint at Machin’s Mill, near Newburgh, N.Y., or the two Connecticut mints just outside New Haven (Westville and Morris Cove—see Crosby, pp. 210-211). Moreover, there is no specimen of the Machin issues ascribed to the period 1789-91 (IMMUNE COLUMBIA; GEORGIUS III, REX mules with 1788 Revs. D and I of the Connecticuts and the like). If the hoard were of a later period than this year, one would expect (even in view of the proximity of the three mints) that the 1788 issues would show wear (as the 1786 and 1787 do), and that there would not be such an overwhelming preponderance of the earlier years, also that there would be examples of the above-mentioned Machin products, ascribable to 1789-91.

3. Dispersal of the Hoard

In 1950, the unidentified owner of the above inventoried hoard sold these coins to Stack’s to whom they related the circumstances surrounding their discovery, which Breen, a Stack’s employee at the time, has repeated for us. Unfortunately, *a few of the choicer specimens*, allegedly eight bust Vermonts and 20-odd Connecticuts, were sold before the inventory was conducted. After Breen had compiled the preceding catalogue, the Connecticut coppers were bought from Stack’s by Henry Fortier on the behalf of Norman Bryant. Prior to October 1951, Bryant had been made aware of the hoard by a New York area coin dealer, and it was this knowledge which prompted him to discuss purchase of the coins with a Stack’s representative while both were attending a New Haven coin show.⁷⁵ Bryant had a different estimate of the number Connecticut coppers in the “pre-inventory” sale prior to his acquisition of the residue. In his letter to Eric Newman he related, *One of the Connecticut Cents in mint condition was purchased by party unknown to me for \$35.00. Therefore, I’m convinced that buyer bought the best coin for condition out of the lot. ... I think probably that about four coins out of the Connecticut Cent lot were sold before I bought the remainder.* Bryant further described to Eric Newman how he made use of the Stepney coins in his collection. In February 1952, Eric Newman purchased six of the uncirculated Machin’s Mills imitation halfpence from Stack’s which are illustrated in Figure 1.

⁷⁴ Sydney P. Noe, *The Castine Deposit: An American Hoard*, ANSNM 100 (New York, 1942).

⁷⁵ Correspondence Norman Bryant to Eric P. Newman, Feb. 9, 1953, March 10, 1953; Walter Breen to Eric Newman, Feb. 7, 1952.



Vlack 6-72A



Vlack 9-76B



Vlack 11-78A



Vlack 17-87A



Vlack 19-87C



Vlack 23-88A



Figure 1: Six Machin's Mills imitation halfpence in pristine condition from the Stepney Hoard now in the Eric P. Newman collection. *Courtesy of the Eric P. Newman Numismatic Education Society.*

Breen thought Vlack 9-76B, #56 in the inventory, was related to the 1771 to 1773 "Birmingham halfpence." This piece, the 1776 GEORGIUS III REX, is punch-interlocked with 1787 and 1788 Vermont coppers and the 1786 Connecticut Miller 1-A and was the subject of Newman's classic, "A Recently Discovered Coin Solves a Vermont Numismatic Enigma," (*Centennial Publication of the American Numismatic Society* [New York, 1958] pp. 531-42.)

The Bryant collection was successively sold to Ted Craige and later Q. David Bowers by whom they were offered in Bowers and Ruddy, *Rare Coin Reviews* 7, 12 and 14,⁷⁶ many pieces appeared for resale in the 1975 *Early American Coppers Auction* to which reference has been made. In that sale, 32 lots were listed as "Ex Stepney," with an additional nine "apparently," three "believed," and two "possibly" from that source. It is difficult to reconcile, in all cases, this 1951 inventory with the 1975 auction catalogue since there is an immense difference in the detail of lot descriptions, partly due to the maturation of Breen's grading skills over the intervening 24 years. This lack of total congruity is illustrated by the discrepancies noted in planchet characterization between four inventory specimens (nos. 126, 137, 146, and 178) and their descriptions and photographs in the respective auction lots (nos. 254, 194, 267, and 300). This could lead to the conclusion that these auction lots were not the same examples from the hoard, but one must recall that in the catalogue,

⁷⁶ Personal communication, Robert Martin/John Kleeberg, Oct. 6, 1997.

**1785 Miller 6.3-G.1**

131¼ grains; #81 in inventory and lot 20 in the EAC sale where it was described as *Extremely Fine, lustrous light brown with reddish mottlings, ... Exceptionally clean; excellent surfaces ... We do not positively know of a finer example.*

**1786 Miller 5.4-O.1**

124½ grains (138.8 grains according to Martin); #89 in the preceding inventory where is noted to have *slight damage, probably made at burial by rough gravel in the kettle; otherwise excellent condition; this same damage has left characteristic identifying marks on many of these coins.* As lot 47 in the EAC sale, this finest known was described as *Better than Very Fine, some details nearer to EF. ... Finest we have seen; nothing near it has come up at auction.*

**1787 Miller 11.1-E**

146¼ grains; #107 in the inventory and lot 89 in the EAC sale. *Better than VF, probably fully EF or even a higher grade but weakly struck; light olive, some of it faded from red or mint lustre around letters ... Finest we have seen.*

**1787 Miller 33.13-Z.1**

130 grains (124.7 grains according to Martin); #130 in inventory where it was graded as extremely fine with a clip. As lot 227 in EAC sale it was also *Ex. Fine, light mint clip affecting top of pole; light olive faded from mint red, faint traces of some red around letters; ... Finest known to us.*

Figure 2: A representative selection of four coppers from the Stepney Hoard which appeared in the 1975 Early American Coppers Auction sale. The first three examples were considered in mint state in the 1951 inventory. *Photographs courtesy of the Colonial Newsletter Foundation, Huntsville, AL.*

Breen did not guarantee the identity of all the hoard coins, since for some 14, this origin was only suspected. Unfortunately, the EAC sale did not record weights and the values given in the inventory are only to the nearest quarter grain. For those Stepney Hoard coppers which he has been able to trace, Robert Martin has provided a weight analysis correcting these metrological discrepancies in Appendix I for the purpose of assisting numismatists in establishing or verifying Stepney Hoard pedigrees. In his comments appearing at the end of this paper, Neil Rothschild lists other hoard candidates whose weights are different from this current inventory. The accurate recording of a coin's chain of ownership is both historically and numismatically advantageous, but can be subject to error. Based on his years of experience, David Bowers comments that pedigrees, while of course, desirable, are difficult to verify in later years when based only on



1786 Miller 4.1-G
#83 in Breen's inventory



1786 Miller 5.8-F
#91 in Breen's inventory



1787 Miller 9-D
#104 in Breen's inventory



1787 Miller 33.10-Z.7
#126 in Breen's inventory



1787 Miller 37.3-i
#154 in Breen's inventory



1787 Miller 38-GG
#168 in Breen's inventory

Figure 3: Stepney Coppers from the April 18, 1998 American Numismatic Society Exhibit. Details concerning these examples can be found in Breen's inventory of "The Fairfield County Hoard" appearing earlier in this paper and in Appendix I. *Courtesy of Robert Martin.*

catalogue descriptions without actual photographs. Even very detailed pedigrees have some element of guesswork or approximate dates.⁷⁷

Other pedigree issues were raised in the 1975 EAC sale, when a Stepney provenance was proposed for eight additional Connecticut coppers as members of the "pre-inventory" group but without any substantiating evidence, unless the cataloguer (Breen) knew something he did not share. In this same regard, Kleeberg⁷⁸ calls attention to lot 1282, a Vermont RR-16 (head right bust) from the Norweb sale⁷⁹ with the following pedigree: *Purchased in 1959 from Richard Picker;*

⁷⁷ Q. David Bowers, personal communication, Feb. 4, 1998.

⁷⁸ CNL, p. 1608.

⁷⁹ Part I, Oct. 12 & 13, 1987, p. 374, Bowers and Merena.

earlier, ex *Walter Breen, Stepney Hoard*. Kleeberg concludes this must have been one of those elusive coppers sold before the inventory and is the only trace we have of any copper from within that ill-defined band of *eight Vermonts and twenty-odd Connecticut*s. If this pedigree is accurate, then between 1952 and 1959, Breen must have learned more about this pre-inventory sale, but thus far, this is the sole member of that group that has come to light. There is some inconsistency about Breen's assessment of the size of the "pre-inventory" dispersal since Bryant, who also had first hand information, estimated that from Connecticut coppers, *about four coins* had been sold prior to his purchase. We can hope that some day, these other pristine pre-inventory coppers, however many there are, will surface but until then, I would argue that to attach a Stepney pedigree without firm evidence to a high grade Vermont or Connecticut copper, claiming it to be from that undocumented "pre-inventory" inventory, may serve only to promote skepticism about the entire cache.

It has also been suggested that the Stepney Hoard was a marketing scheme to attach a fanciful story to an accumulation, or perhaps an old collection, of Confederation coppers, since, if enhanced with a colorful pedigree, the coins might become more attractive to colonial collectors. I do not believe that such a conclusion is logical or justified for several reasons. Relative to the potential monetary value of the hoard, Eric Newman recalls that in the early 1950s, a common price for uncirculated Connecticut coppers was in the range of \$10, while those in very fine and extremely fine condition would fetch about \$3 and \$5, respectively. At these rates, the value of the residual hoard would be estimated in the vicinity of \$1,000. In fact, Newman purchased for a mere \$7.50, six uncirculated, glossy Machin's Mills imitation halfpence from the hoard (see Figure 1) which, according to Breen,⁸⁰ had just been *kicking around in a drawer in Stack's office!* According to Bryant, the most pristine Connecticut copper in the hoard sold for only \$35. At such prices as these, I see no profit motive for anyone to have contrived an "iron kettle" story to stimulate numismatic interest in a batch of coppers. I believe that if there were any imaginative story about hoard, it was created before Stack's bought the coins and that they repeated only what they were told by the Stepney consignor. Also no effort was made to market aggressively what was then thought to be the unique 1786 Miller 4.2-G example, since it was not until years later that it was proven to be a misattributed 4.1-G. As it was, the entire lot of coins moved very quickly without any need for advertising. The issue of the "iron kettle" storage will be addressed later.

4. Location of the Hoard

Who was the original owner of this hoard and for what possible reason would one intentionally bury 200-odd coppers in an iron kettle? When one hears the word "hoard," it conjures up the mental image of frightened people burying life savings or high denominational coins to conceal their wealth from imminent danger such as marauding foreign troops or local scoundrels. But why in 1788, when times were safe, would one go to the trouble to conceal a batch of coppers worth about 11½ Connecticut shillings?⁸¹ The kettle itself may have approached the value of the money it contained. Breen postulated it was a young boy because of the low denominational nature of the coins.⁸² Bowers suggests an alternate explanation for the presence of only copper coins in the hoard reminding us that *in the absence of secure banks, people hid small amounts of money*.⁸³

⁸⁰ Breen to Newman, Jan. 22, 1952.

⁸¹ There were at most 209 coppers, 181 from the inventory plus a maximum of 28 others for a total of 209. At 18 coppers to the Connecticut shilling, the maximum value would be 11s. 7d. in local money of account, just slightly shy of two Spanish milled dollars.

⁸² Breen, *op. cit.*, p. 22.

⁸³ Personal communication, Feb. 4, 1998. For further definition of hoards, see Richard G. Doty, *The Macmillan Encyclopedic Dictionary of Numismatics* (New York, 1982) pp. 167-68.

From the very beginning, the location of this hoard has been shrouded in mystery and this fact alone has encouraged the naysayers. The only identification offered was that the coins were found buried in an old kettle, *apparently completely filled with earth, or gravel* - as per number 82 in this current inventory - next to the posts of a 1760 vintage barn in Stepney, Fairfield County, Connecticut. The owners even retained the kettle so it was never available for examination. Norman Bryant, curious about the coppers he had just purchased, detailed in a letter to Eric Newman his visit to Stepney for the purpose of determining more facts about the hoard.⁸⁴ From an interview with the town clerk, he learned there was no local knowledge of any such barn restoration in 1950 and, that the clerk, himself, had assisted in the only house demolition that occurred that year. Since in a small town, *everybody knows everybody else's business*, the clerk doubted the accuracy of the hoard story whereas Bryant allowed that *the owner may have been cagey in not disclosing to his townsfolk the find of the coins*. Another alternative explanation is that the barn restoration was insufficiently extensive to have required a building permit and hence the entire episode escaped public attention. Newman, in 1953, also made some personal inquiries into the location of the hoard and could learn nothing.⁸⁵

We do not even know who, in 1950, first applied the name, "The Stepney Hoard," or as it is occasionally called, "The Fairfield County Hoard." Was this designation selected because it actually had something to do with where the hoard was located, or was it a deliberate red herring calculated to mislead? I attempted to reexamine any possible connection between the hoard and Stepney, Fairfield County, Connecticut, realizing that the trail would be very cold after 46 years and that the name, Stepney, might have no bearing at all on where the money was discovered some 162 years later. In investigating the community now called Stepney, I found that it neither existed in 1760, when the barn was built, nor in 1788 when the hoard was reckoned to have been concealed. During the colonial and pre-Federal period, the territory, destined to become Stepney, lay within the borders of the old town of Huntington (now Shelton) and the parish of New Stratford. In the next century, when the present town of Monroe (after President Monroe) was carved out of the region, the name Stepney was given to a district wholly within Monroe, and Stepney, itself, has never been an autonomous municipality. Today's community of Stepney first appeared as a post office in 1822 and subsequently Stepney Depot was established on the Housatonic Railroad in 1849.⁸⁶ Whatever the name, this geographical location is a very important factor about which more will be said. Looking for further clues, I contacted the president of the Monroe Historical Society who made inquiries of older members of the community who could recall no event of that sort in 1950.⁸⁷

Since Stepney, Fairfield County, produced no clues as to the site of the hoard, I wondered if the finders of the cache, or whoever chose the title, might have labeled their discovery after another Stepney in Connecticut, specifically the Stepney parish of Wethersfield which existed from 1723 to 1843 before its name was changed to Rocky Hill.⁸⁸ It would have been quite logical for the finders of the cache, or whoever, to have christened it "The Stepney Hoard" since that would have been its history. Working on this reasonable clue, I contacted the Rocky Hill Historical Society. Again, none of its senior members could recall a hoard story.⁸⁹ Since the elusive barn where the

⁸⁴ Letter, Norman Bryant to Eric Newman, March 10, 1953.

⁸⁵ Personal communication, Dec. 1, 1997.

⁸⁶ Arthur H. Hughes and Morse S. Allen, *Connecticut Place Names* (The Connecticut Historical Society, 1976) p. 325 (courtesy of the Russell Library, Middletown, CT) ; Thomas Baldwin and J. Thomas, *A New and Complete Gazetteer of the United States* (Philadelphia, 1854) p. 1111 (courtesy of Eric P. Newman).

⁸⁷ I am indebted to Mrs. Marge Tranzillo for her kindness.

⁸⁸ *Connecticut Place Names*, pp. 485, 485, 488.

⁸⁹ I am indebted to Mr. Rod Wilsam for his inquiries on my behalf.

hoard was alleged to have been discovered has never been identified, that part of the story lacks credibility until substantiating evidence is forthcoming.

Bowers is not surprised that the location of the hoard has remained obscure and never acknowledged by its discoverers.⁹⁰ In his experience, it is the rule, rather than the exception, for hoards, and the circumstances surrounding their discovery, to be described in a very vague way. This is particularly true when coins are unearthed on public lands, or *discovered by someone other than the owner of the property, although even current owners have run into problems when past owners sense a treasure in the offing, and file lawsuits, etc.* Bowers estimates that of a given 100 small or medium size hoards that have been discovered in the past century, probably 90% of them are loosely documented if, indeed, documented at all. Sometimes misinformation is presented in order to throw potential claimants off the track. Possibly, the hoard never came from Stepney, but came from elsewhere. The only documentation of a Stepney connection is the story that accompanied the coins to Stack's, but considering the composition of the hoard (*vide infra*), it is not unreasonable to accept that Fairfield County was the general area where the coins were discovered in 1950. Whatever location might eventually be determined, the name, Stepney Hoard, will continue to endure as the pedigree applied to these particular coppers.

As we shall see later on, either Stepney location, Monroe or Rocky Hill, is important since the main east-west highway, from as early as 1758, connecting Newburgh, New York, to many Connecticut River communities, passes only seven miles north of the Fairfield County Stepney. This same road intersects the ancient north-south route which goes right through Stepney parish, Wethersfield.⁹¹ See Figure 4. Thus Newburgh coppers would have free and easy access to either "Stepney" after crossing the Hudson, landing at Fishkill, and joining up with the east-west highroad. More on this later.

5. Coins Buried in a Kettle

One issue which has engendered skepticism about the hoard is how copper coins buried in dirt within an iron kettle could have survived in such good condition.⁹² This is a complex question but as John Kleeberg observes, *most of our best coins come from buried hoards.*⁹³ He continues with the opinion, ... *it is possible that the chemicals attacked the iron kettle first, and so the coins were spared.* This is a sound conclusion and more will be said how copper is protected from chemical reactivity when iron is in the environment.

Unfortunately, we know precious little about the conditions under which the hoard was buried except the coins were alleged to have been in dirt within the iron kettle. Dirt itself is a non-specific generic word; could it mean sand or possibly gravel, as Breen noted in one instance? Was it moist or dry? What was the pH? Were any barnyard chemicals in the mixture? Were the coins actually buried in dirt or had dirt recently fallen into the kettle when a wooden or fabric cover rotted? These are all vital questions for which no answers are possible.

We do know the coins were boiled in water to remove the encrustations when initially presented to Stack's. Norman Bryant, in a letter to Eric Newman stated, *There are many uncirculated*

⁹⁰ Personal communication, Feb. 4, and 20, 1998.

⁹¹ Edmund Thompson, *Maps of Connecticut Before the Year 1800* (Windham, CT, 1940) (courtesy of the Russell Library, Middletown, CT). The current Interstate 84 seems to follow the general direction of this old route.

⁹² CNL, p. 1401.

⁹³ CNL, p. 1608.

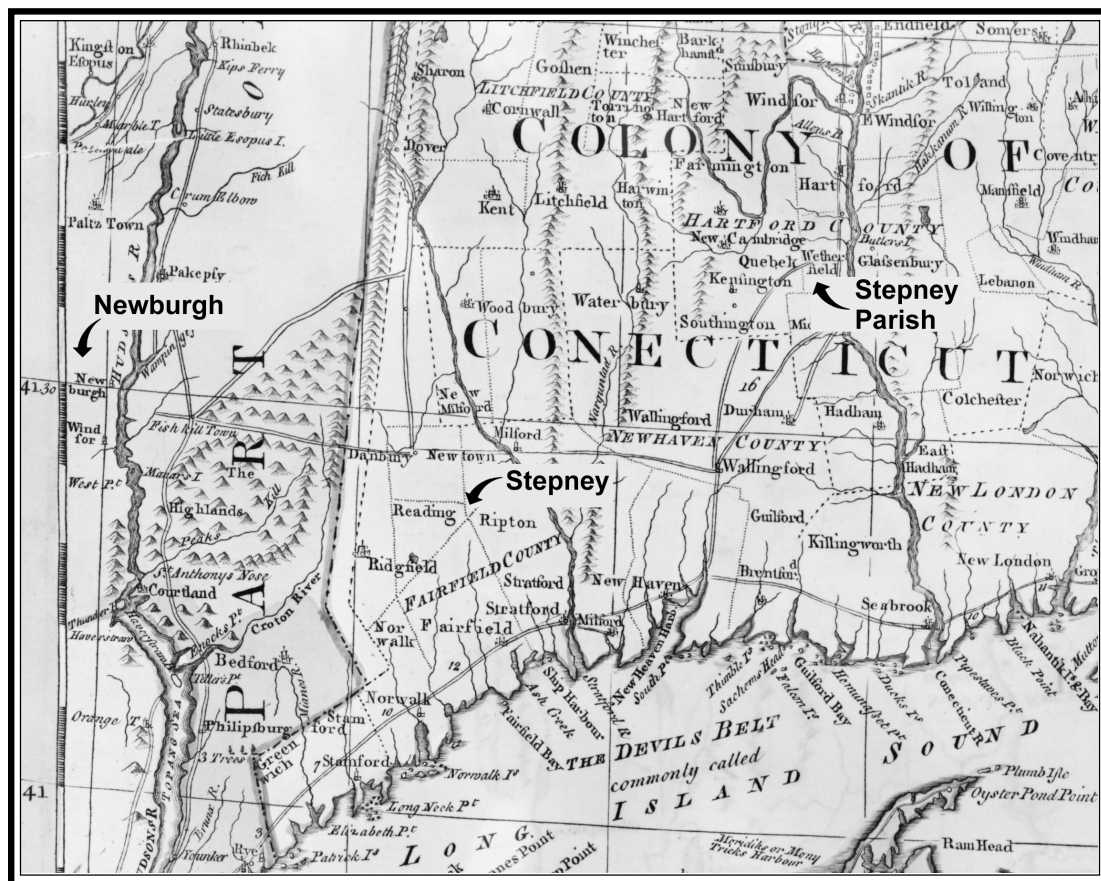


Figure 4: A portion of *Bowles's New One-Sheet Map of New-England* (1794) showing western Connecticut and adjoining New York State with Newburgh, the village of Stepney in Fairfield County, and the parish of Stepney in the town of Wethersfield. The two Stepneys are easily connected to Newburgh by the principal east-west route so that any coins which followed the major transportation links could easily have flowed into these areas. Westville (not on this map), the site of one Connecticut mint mentioned by Crosby, is two miles to the west of New Haven and 17 miles from the Fairfield County Stepney. The other mint at Morris Cove is about 19 miles away. (Courtesy of the Harvard Collection.)

*specimens but there are some that have some corrosion on them even though they are uncirculated.*⁹⁴ Eric Newman reported that some of the halfpence he examined showed signs of residual encrustation.⁹⁵ In the catalogue published here, Breen refers to coin 82 as having showing probable effect of the “gravel” and this description is repeated for six more specimens. Again, we don’t know the environmental factors under which the coins were stored except that many seemed to have escaped significant damage after 162 years in an iron/dirt milieu. How is this possible?

This hypothetical question was posed to four physical chemists who were asked to speculate, *Could copper coins theoretically survive in pristine condition after 162 years buried in dirt within*

⁹⁴ Feb. 9, 1953.

⁹⁵ Personal communication.

*an iron kettle?*⁹⁶ The answer was a unanimous, but qualified Yes, under certain favorable conditions. Because iron is more chemically reactive than copper, the iron would preferentially combine with chemicals in the soil thus sparing the copper which, itself, could also form a protective patina.⁹⁷ The level of cathodic protection that iron exerts on copper would be further enhanced in an anaerobic, bacteria-free, alkaline medium.⁹⁸

In addition to the protection afforded to the copper on the basis of pure chemical reactivity as described above, Professor Terry Lenz, in his appraisal of this hypothetical situation, expands the scenario to include examination of the total volume of the coin/kettle environment.⁹⁹ He adds that the buried coins would have been exposed to very important cyclical changes in temperature and humidity which would have penetrated the cache from the top. It is quite possible that the uppermost layers of coppers could cap and insulate the container, thus protecting the lower coins from the environmental intrusions of moisture and temperature variation. In a dirt-filled milieu, this protection could be expected to be greater. Also, those copper alloyed with other metals, e.g. cast counterfeits, would have a greater natural resistance to corrosion than pure copper based on their chemical composition. The observation, that many coins had encrustations which had to be removed with boiling water while others still showed evidence of residual mint luster, helps to support this hypothesis of the additional protection due to the volume considerations of 200+ coppers enclosed in a dirt-filled iron pot. Examination of the kettle for signs of internal rust would have been a most helpful adjunct to this physical-chemical-environmental discussion. Since most of the Stepney coppers did escape relatively unscathed, we can infer that much of the "iron kettle" environment, whatever it was, was "coin friendly."

6. The Coins Represented

Now looking at this inventory, one is immediately taken by the fact that about 70% of the hoard was in English and Irish halfpence. Why is this? It is to be recalled from the introduction that pre-federal America did not have its own coinage but depended on foreign issues. Whereas the gold and silver coins were generally Spanish, Portuguese, French and English, the coppers were primarily from England. Records show that £69,000 of Tower Mint halfpence and farthings were sent from England to America in the years spanning 1695 to 1775.¹⁰⁰ In that same era, unofficial counterfeit halfpence became increasingly prevalent in England, and countless tons of these were also imported into the colonies from Birmingham, their reputed site of manufacture. Struck George II counterfeit halfpence began to appear in earnest about 1745, since prior to that time, they were generally made by casting. By 1753, there were many reports from Boston to Philadelphia of imported counterfeit halfpence which circulated in parallel with the legal issues. Together they all comprised the small change copper medium, all of which were accepted "without discrimination." These halfpence, both regal and false, had a wide circulation as small change in the east whereas cut Spanish silver was the favored small change in the south. The importation of false halfpence resumed immediately after the Revolution and soon the counterfeits outnumbered the legitimate issues. It is further recalled that during the Coppers Panic of 1789, it was estimated in New York that some 95% of the copper medium was in fake English halfpence and the general lament was against this plethora of counterfeit coppers. In fact, the specific reason why several states minted coppers from 1785 to 1788 was to discourage the currency of such lightweight counterfeits and thus provide the people with a wholesome, fair weight, copper medium.

⁹⁶ Thanks to Prof. Charles W. Smith and his chemistry colleagues at the University of Maine, Orono, ME.

⁹⁷ See Terry G. Lenz, "Coin Patina: Blessing or Not?" *The Numismatist*, Nov. 1997, table I, p. 1239, and p. 1241.

⁹⁸ Personal communication, Thomas Kays, Dec. 19, 1997.

⁹⁹ Personal communication, Jan. 20, 1998, and Feb. 9, 1998.

¹⁰⁰ John Craig, *The Mint* (Cambridge, 1953), pp. 251-52.

Fortunately, because of a 1787 legislative committee report from New York City, we know the composition of the circulating small change copper medium in that locality. *A few genuine British halfpence of George the Second, and some of an earlier date ... a number of Irish halfpence, with a bust on one side, and a harp on the other*¹⁰¹ ... *A very great number of pieces in imitation of British halfpence, but much lighter, and badly executed called by the name of Birmingham Coppers ... [and] lately ... introduced into circulation, a very considerable number of coppers of the kind that are made in the State of New-Jersey. Many of these are below the proper weight ...*¹⁰² So in summary we see circulating just a few miles away in New York City, in descending order of prevalence, counterfeit English halfpence (George III), counterfeit¹⁰³ and full weight (presumably legal) New Jersey coppers (blessed with a legal tender status), genuine English halfpence of George II, and lastly Irish halfpence. Evidence shows that this Anglo-Irish pattern dominated the small change medium even extending into the most remote areas of the District of Maine. Controlled archeological excavations at Fort Halifax on the Kennebec River, a military outpost manned by the Massachusetts militia from 1754 to 1766, and following that an Indian trading post through the Revolution, revealed the same profile of coppers recovered from accidental loss; genuine George II and counterfeit George III halfpence, one George II cast counterfeit Irish halfpenny, and a 1722 Rosa Americana penny.¹⁰⁴

Notice that in New York in 1787, except for New Jersey coins, all other state coppers were very conspicuous by their absence, either because these did not stray far from Massachusetts, Connecticut and Vermont, respectively, or because New Jerseys were preferred due to their legal tender status. I think both factors are true. It has been documented that in the early operation of the federal mint, newly coined money generally stayed within the larger cities and didn't penetrate the countryside.¹⁰⁵ With such limited and slow travel in a population that rarely strayed more than 20 miles from their birthplaces,¹⁰⁶ I would propose that state coppers, as a general rule, were uncommon outside their own jurisdictions. The only state coppers specifically mentioned in the New York press during this time frame were the New Jersey coppers, both genuine and lightweight counterfeits, and the Fugio cents. We know from the diary entries of Samuel Davis made during the Coppers Panic of 1789, that the Massachusetts cents he attempted to spend in New Haven were just as deflated in value as all the other coppers, despite the fact that Massachusetts coppers never depreciated in their own state.¹⁰⁷

There is an internal contradiction here which must be addressed. If state coppers were largely found only within their own territories, how did it happen that the coins of one state became available to be used as host coins for certain issues of a neighboring state? Would this not imply that these host coppers were picked out of the general circulation to be restruck with more

¹⁰¹ The description indicates that these are not William Wood's Hibernia coppers, but regal issues of George II and George III.

¹⁰² Crosby, *op. cit.*, pp. 290-91.

¹⁰³ Probably in 1787, these were allegedly Hatfield's counterfeit, Maris 54-k. See Jeff Rock, "The Serpent in Copper," *Rosa Americana* FPL #1 (1989) pp. 20-21.

¹⁰⁴ Unpublished data from Maine Historic Preservation Commission, courtesy of Leon E. Cranmer, Historic Archeologist.

¹⁰⁵ *American State Papers. Documents, Legislative and Executive, of the Congress of the United States* (Washington, 1832) Class III, Finance, Vol. 1, pp. 503, 632; John B. McMaster, *A History of the People of the United States From the Revolution to the Civil War* (New York, 1885), vol. II, p. 360.

¹⁰⁶ Dan Lacy, *The Meaning of the American Revolution* (New York, 1964) p. 5.

¹⁰⁷ "Journal of a Tour to Connecticut - Autumn of 1789," *Massachusetts Historical Society, Proceedings* (1869-1870), pp. 9-32. Referring again to the introductory remarks, there is so much we do not know about the circulation patterns of our early money that it is the subject of continuing research. At this point, there is only rare documentary or physical evidence of significant numbers of state coppers outside their home areas except for the New Jerseys in New York.

profitable emblems? Not necessarily. Starting our discussion with Vermont, only two major host coppers were used, viz. Nova Constellatio coppers and counterfeit Irish halfpence. Since these were the only two sorts found, it follows that these specific coppers were procured in bulk as ready-made planchets since they are not mingled with other contemporaneous coppers. The same holds for the Connecticut use of Massachusetts counterfeits as hosts for Miller 16.3-N and the Nova Constellatio for other 1788 varieties. The intent here was very specific and not the haphazard selection as seen in New Jersey where any lighter weight copper seemed to be fair game for a fast trip through the coin press to acquire legal tender status. The common characteristic of these coppers is that, with a few exceptions, they were lighter and less desirable and must have been culled from circulation rather than purchased in wholesale lots. Connecticut coppers exceeded all others as host coins for New Jerseys¹⁰⁸ but where did they come from? Obviously from someplace where they could be bought at a bargain price. After 1787, many places would qualify for that distinction - among them Connecticut. This is another pivotal, unanswered question in regard to the circulation of Confederation coppers.

This same situation, the paucity of out-of-state coins, is also encountered with the Stepney find although Breen, in a letter to Newman,¹⁰⁹ could not guarantee that, even before the rumored dispersal of the eight Vermont and 20-odd Connecticut coppers, the hoard had remained untouched and not relieved of other mint condition state coins. Nonetheless, he still considered the absence of Massachusetts, Fugio and New Jersey coppers in the Stepney Hoard an anomaly.¹¹⁰ But I would ask why is the absence of New Jersey and other state coppers from a Connecticut hoard any more surprising than the lack of Connecticut and other Confederation issues in the 1787 New York City inventory? I think that the composition of the hoard was just what one would have expected to find in rural Connecticut.

John Kleeberg¹¹¹ favors an alternative theory explaining the conspicuous absence of other state coppers in the hoard by taking into account that the populace would prefer coppers with a familiar look to them, namely those most resembling English halfpence which had been jingling in their pockets since childhood.

For some time I have been puzzled by what was in the Stepney hoard, and what was not. Why were there no Jerseys, Fugios, Massachusetts, or Nova Constellatio coppers, when we know that these coins were also circulating at the time of the other coins in the Stepney hoard? Walter Breen commented in his classic 1952 article that this was "one anomaly for which no explanation seems satisfactory." I think I have now come up with the explanation, and I do not believe it has been discussed elsewhere in the literature. Let us divide the coins up into two groups: Group A, "Coins in the Stepney Hoard" and Group B, "Other coppers of the time NOT in the Stepney Hoard."

Group A included: Connecticut coppers, Vermont head type coins, Machin's Mills counterfeit halfpence, other British and Irish counterfeit halfpence, and one Nova Eborac.

Group B includes: Vermont landscape type coins, New Jersey coppers, Massachusetts coppers, Fugio cents, and Nova Constellatio coppers.

¹⁰⁸ From an unselected group of 60 New Jersey Maris 56-n coppers, 65% were found over Connecticut varieties (*C4 Newsletter*, Vol. 4, #2, pp. 14-15). See also, Mossman, *Money of the American Colonies and Confederation*, App. II.

¹⁰⁹ June 19, 1953.

¹¹⁰ *The Numismatist*, Jan. 1952, pp. 22-23.

¹¹¹ "More On AE-1," Personal communication, Jan. 25, 1997.

Once arranged this way, the answer is obvious. What does Group A have in common, which Group B does not? Answer: all the coins in Group A have a bust as their obverse type.

This preference for coins with a bust as the obverse type has been suggested before. The traditional reasoning for the change of the type of the Vermont landscape coppers is that they were not accepted as well as the more familiar bust types. The Stepney hoard provides support for this argument, because the accumulator of the Stepney hoard did indeed prefer bust types to less familiar designs.

Thus there are two possibilities - the coins in the hoard are representative of the small change available in a rural community or that the inventory reflects the individual idiosyncratic preference for coppers of a certain style on the part of the hoarder or his rural community. One also must bear in mind the chance that the depositor of the hoard could have been one of the many closet Tory sympathizers, selecting for his own pocket book only those coppers that reminded him of "the good old days."

It is very instructive to analyze the British coppers in the hoard. Of the 17 George II English halfpence, Breen noted that seven or eight, or approximately half, were cast counterfeits while the remainder were struck forgeries. This composition is similar to the George II halfpence in the Dunchurch hoard,¹¹² buried about 1752 in England, where the 16 counterfeits were divided equally between cast and struck specimens. It has been documented that struck George II counterfeits halfpence began to appear in earnest about 1745, since prior to that they were more frequently made by casting.¹¹³ All the George III English halfpence in this hoard were struck counterfeits as were those enumerated in the 1787 New York City inventory, and even those removed from the remote Fort Halifax site in Maine. It is further recalled that during the Coppers Panic of 1789, the general lament was against the plethora of counterfeit English coppers that were in circulation.¹¹⁴ *The present confusion at New-York and Philadelphia about coppers ... has altogether arisen from the currency given to base falsifications of the British half-pence.*

The date distribution of the counterfeits in Breen's inventory of these counterfeits is very interesting: no 1770, three 1771, one 1772, three 1773, four 1774, and eighteen 1775. These match the date distribution described by Smith for counterfeit halfpence not directly from English sources and thought to have been in America for two plus centuries. The Yale College collection assembled in 1886, had no 1770 counterfeit varieties in contrast to those gathered in England.¹¹⁵ Neither the Stepney Hoard nor the 1787 New York inventory contained any genuine George III coppers whereas the latter had a few genuine George II and earlier pieces. It was reported that as the exchange rate decreased for coppers in New York, it became very worthwhile for

¹¹² P. H. Robinson, "The Dunchurch and Stafford Finds of Eighteenth-Century Halfpence and Counterfeits," *British Numismatic Journal*, vol. 41 (1972), pp. 147-58.

¹¹³ See Mendel L. Peterson, "Eighteenth Century Imitations of British Halfpence," *The Numismatist*, Apr. 1956, p. 389. This same transition in the small change medium from cast to struck counterfeits was noted by Kleeberg in the Montclair Hoard ("Reconstructing the Beach-Grünthal Hoard," *Am. J. Numismatics*, 7-8, 1995-96, pp. 187-208.

¹¹⁴ *The Independent Gazette* (Philadelphia), Aug. 4, 1789. See Philip L. Mossman, *Money of the American Colonies and Confederation* (New York, 1993), pp. 229-52, for a review of this subject with references. See also John M. Kleeberg, "The Shipwreck of the *Faithful Steward*: A 'Missing Link' in the Exports of British and Irish Halfpence," *C.O.A.C.* #11, 1995, pp. 55-78. Thomas Jefferson estimated in 1785, that in the years following the Revolution, some 3,000,000 "base" English halfpence had been imported ("Propositions Respecting the Coinage of Gold, Silver and Copper" [13 May 1785], *The Papers of Thomas Jefferson*, vol. 7 (Princeton, 1953).

¹¹⁵ Charles W. Smith, "George III Counterfeit Halfpenny Series," *COAC* #11 (New York, 1996), pp. 30, 42. The absence of 1770 counterfeit halfpence in circulation here is opposite to the situation described by Newman where 1785 counterfeit halfpence were only found here and not in England. See Eric P. Newman, "Were Counterfeit British Style Halfpence Dated 1785 Made Specifically for American Use?" *ANSMN* 33 (1988), pp. 205-23.

speculators to collect all genuine English halfpence and return them to England at a sizable profit. This transaction probably accounts for the prevalence of counterfeits and the absence of genuine coins in this region, including Stepney, Connecticut.¹¹⁶

The New York inventory contained *a number of Irish halfpence* without mention as to their genuineness, whereas Breen diagnosed the seven in the Stepney Hoard as forgeries. The use of 1781 George III Hibernias as host coins for many Vermont issues is well known, so to find these familiar coppers circulating in Connecticut comes as no surprise.¹¹⁷

What does this all say? The character of the inventory of English and Irish coins in this rural Connecticut hoard has a striking similarity to what was documented in New York City in 1787 and in newspaper reports of August 1789, during the Coppers Panic. These small change English and Irish coppers are what had been circulating along the northeastern seaboard for up to 75 years. If the Stepney hoard was a latter day invention, I congratulate its author on the accuracy with which he/she selected its halfpence components.

The Connecticut members of the hoard are of great interest and prove to be a very biased sample of the 357 known varieties. The 105 examples here are divided among 74 die types with 31 duplicates, and of the total number, 60 are in mint condition. There is a disproportionate census of high grade and rare to very rare coppers with 43 of the 74 varieties, or 41%, being Rarity 5 or lower (i.e. with 75 or fewer known examples.) This skewed sample is extraordinary and unexplained and prompts some observers to argue that this is an old collection rather than a hoard of randomly accumulated household coppers. It will be explained how the coins recovered were not a deliberate collection and were just what one would have expected to find in Fairfield County, Connecticut, in 1788 when the burial probably took place.

It is doubtful that anyone contemporaneously in the 1780s ever collected varieties of Connecticut coppers, unless by the very remote chance, they were somehow associated with the actual mint. If this were a collection assembled in the later years, then why did it contain so many uncirculated examples and duplicates from a such a skewed representation of the 357 known Connecticut varieties? Why did the assemblage end abruptly after the inclusion of only four uncirculated 1788 Connecticut? For what reason would a collection exclude the very common varieties such as 1787 Miller 4-L, back-dated 1787 issues, overstruck 1788 Machin's Mills coppers, and other commonly available state coppers? Notably, there were no foreign coins (other than English and Irish), no farthings, or no other small change one would expect to see in an accumulation gathered after 1788. If the hoard is ever proved to be factitious, then, in my opinion it was assembled by a very clever person well versed in colonial numismatics.

Except for two of these coppers, they all have at least two significant factors in common; all were from dies engraved by Abel Buell and were minted in either the Company for Coining Coppers and its successor in business, Jarvis and Company, both operating in the New Haven area, a scant 20 miles from Stepney. The first exception was no. 82, 1786 Miller 3-D, which is a contemporary counterfeit attributed to James Atlee from an unknown mint. The second is no. 175, the 1788 Miller 9-E, an Atlee (or at least a non-Buell) obverse muled with a Buell reverse.¹¹⁸ There are no other 1787 or 1788 Connecticut coppers attributed to Machin's Mills yet there are several imitation halfpence in the lot. Now why is this? One explanation is that the issues attributed to Rahway and Morristown (in particular the very common 1787 Miller 4-L) would have been dumped in the larger cities and the utterers would have considered traveling the countryside, where there was generally

¹¹⁶ See Mossman, *Money*, p. 233 for more on this.

¹¹⁷ Please note that *no* Wood's Hibernias of George I are mentioned anywhere.

¹¹⁸ See Breen, "Legal and Illegal Connecticut Mints," *op. cit.*, p. 116.

a subsistence economy, as an unprofitable waste of their time. In regard to the absence of Machin's Mills Connecticut coppers, they probably were all minted after the hoard was deposited with many being back-dated. The 1788 Miller 9-E mule may have been an early product for that year, perhaps the earliest to appear. Since it is a mule, this is not an unreasonable assumption. The other "typical Atlee heads" of the 1788 Mailed Bust Rights were completely new die combinations, frequently overstruck on Nova Constellatios. These must have been made later in 1788 after the hoard was concealed, as were the 1788 Draped Bust Lefts, and the back-dated 1787 lightweight Triple Leaves with cinquefoils.¹¹⁹ We will never know how the 20-odd Connecticut, sold early in the game and escaping attribution, might alter this proposed schemata.¹²⁰ There is the hint in the 1975 *Early American Coppers Auction Catalogue* that lot 33, a 1786 Miller 1-A, and lot 289, an overstruck 1788 Miller 3-B.2, were from the "pre-inventory hoard," but this speculation must be treated as anecdotal and not fact. If anyone were going to contrive a false hoard, I again admire his/her perception and accuracy in the selection of specimens, since in 1950, these emission sequences were not commonly appreciated.

The many pristine coppers in the hoard help to establish its date of sequestration. Robert Martin expresses the opinion that *the number of mint state and near mint state specimens of Connecticut and Machin's Mills coppers in the inventory suggests a group gathered together shortly after being coined. It is unlikely that a collection of this quality could have been assembled at a later date. Mint condition Connecticut and Machin's Mills coppers are rare and seldom encountered in the marketplace. Based on the number of mint condition examples extant it would be a difficult task to deliberately assemble such a group.*

The Vermont members of the hoard raise their own problems. Breen seemed justified in excluding from consideration the well worn RR-13 and RR-27 specimens, nos. 179-181, for two reasons. First, they showed so much more wear than other 1787-dated coins from the hoard, and, secondly, in Stack's offices, Breen commented that they were found stored separately from the other 178 coins. Of the eight Vermonts sold before the inventory, one, an RR-16, is purported to have surfaced in the Norweb sale as previously related. Although there must have been considerable river traffic between the two states (several Vermont river communities bear the same names as the homes of their original Connecticut settlers, e.g. Wethersfield, Windsor, Hartford, and Norwich),¹²¹ it is still hard for me to imagine how a Rupert, Vermont, product could have circulated into rural Connecticut while maintaining its mint state quality. Any high grade Vermont coins in the Stepney Hoard would more likely have come from nearby Machin's Mills than from Rupert, many more miles distant.

The Nova Eborac in the hoard is a reasonable expectation as are the imitation Machin's Mills halfpence. In this hoard, no. 56 is the famous 1776 CEORCIVS REX BRITANNIA (Vlack 9-76B), whose Vermont reverse device punch was combined with the legend BRITANNIA. This "Rosetta Stone" enabled Eric Newman to connect the regular Vermont issues to the imitation Machin's Mills halfpence and Connecticut issues (see Figure 1).¹²² Breen¹²³ did not link the above specimen with

¹¹⁹ These are 1787 Miller 12-15, or Breen group IV, 1975 *EAC*, pp. 21-22. See also Philip L. Mossman, "Weight Analysis of Abel Buell's Connecticut Coppers," *COAC* #8, May 4, 1991, pp. 103-26.

¹²⁰ It can be argued that if 20 of the Connecticut coppers, or 15% of the total, were sold prior to Breen's inventory, this fact could bias any conclusions as to the hoard's composition. However, if, according to Bryant, only four were unaccounted for, any impact on the current discussion would be minimal. The problem remains, we have no idea which coppers escaped Breen's census.

¹²¹ For a short time in 1777, Vermont was officially "New Connecticut."

¹²² Eric P. Newman, "A Recently Discovered Coin Solves a Vermont Numismatic Enigma," Harald Ingholt, editor, *Centennial Publication of the American Numismatic Society* (New York, 1958), pp. 531-42. See also, C. Wyllys Betts, *Counterfeit Half Pence Current in the American Colonies and Their Issue from the Mints of Connecticut and Vermont* (New York, 1886), reprinted and annotated in *CNL*, p. 747.

¹²³ Letter to Eric P. Newman, May 18, 1953.

the thirteen other definite mint state Machin's Mills halfpence dated 1778, 1787 and 1788. It is very easy to imagine how coppers such as these could penetrate rural Connecticut from across the Hudson and along the highroad. They would be accepted at any farmhouse given the fact of their very familiar designs.

I disagree with Breen who suggested that this hoard was the work of a *small boy* but believe instead that these were the coppers in daily use in a rural community. Except for the difference in state coppers found, New Jersey vs. Connecticut, this hoard was not at all unlike those found in New York City in the same period. As Breen emphasizes, Stepney was in a prime location to have received newly minted coppers from both the New Haven mints and Machin's Mills, while out of the economic orbit of both Massachusetts and New Jersey, and, to a lesser extent, Vermont.

7. A Haunting Question

And the question which will never be answered, why did Breen abort his proposed *Numismatic Notes and Monograph*? Did he suspect something was awry about the hoard and cancel his plan? If so, he made no indication of any suspected irregularity in his correspondence with Newman with whom he was working cooperatively on the Machin's Mills specimens.¹²⁴

By all means, please let me see whatever you do or propose to do on the Newburgh mint. It is possible I may have some additional data, gathered in the meantime from the coins. It is entirely within possibility, too, that the (yet unpublished) Fairfield Hoard study will be of use to you. I had originally intended it for ANS Monograph publication, but for reasons which are irrelevant here this will be impossible.

The article on the Fairfield County hoard contained a promise of a forth coming "detailed study" some of whose conclusions were outlined in the article without any evidence other than their own plausibility. As it developed, this study grew into the story of Machin's Mills as told by the coins, and the provenance of the various pieces 1785-88 which had been variously ascribed to British and American sources. It was to be of ANS Monograph length. - Thus you see how far we had worked in parallel, reaching largely the same conclusions.

Likewise Norman Bryant, who purchased the hoard, although disappointed when its site could not be located, voiced no suspicions as to its authenticity in his correspondence to Newman. If there is a skeleton lurking somewhere in the closet, we can hope that someday the silence will be broken and all secrets will be revealed, but unfortunately there may be few living witnesses to those formative events of 1950. In discussing Breen's abandonment of this particular monograph, David Bowers comments *I do not find this to be a bit unusual as over the years he (Breen) began many projects that were never seen to completion. ... Still, he accomplished a fantastic amount in his lifetime.*¹²⁵ The safest assumption is that no conclusions concerning the nature of the Stepney Hoard can be drawn because his originally announced plan was never finished.

8. Summary

How does one reach any objective conclusions about the Stepney Hoard considering the few facts, the many claims, the entrenched tradition, and the usual profusion of hearsay that has prevailed over the past half century? Not an easy task but one which is very important considering the expressed goal of this paper to determine if the composition of the hoard can be viewed as an accurate representation of the coppers circulating in Connecticut in 1788. In order to sort out the


¹²⁴ Walter Breen to Eric P. Newman, May 18, 1953; Breen to Newman, June 19, 1953.

¹²⁵ Personal communication, Q. David Bowers, Feb. 20, 1998.

material presented in the previous pages, I adapted some problem solving and data analysis techniques widely used in TQM.¹²⁶ The following chart lists all the pertinent factors described in the preceding pages which either support or *do not* support the authenticity of the Stepney Hoard. Following an analysis of these data, my conclusion is drawn.

	Factors Supporting Hoard	Factors <i>Not</i> Supporting Hoard Story
1.	An unidentified party sold Stack's a lot of copper coins in 1950 indicating an origin in Stepney, Connecticut.	Author of hoard unknown, site never verified and "iron kettle" never examined.
2.	Latest dated coins was 1788, presumed date of concealment.	No proof when it was assembled or concealed.
3.	Mostly mint state examples in the hoard.	Unusual composition of hoard.
4.	In 1951, Breen inventoried 181 specimens from the hoard.	Unverified number of Vermont and Connecticut coppers sold prior to inventory.
5.	Connecticut specimens purchased by Henry Fortier and then Norman Bryant in 1951. Other subsequent sales.	
6.	Eric Newman bought mint state Machin's Mills halfpence in February 1952.	
7.	British and Irish coppers in hoard similar to New York City inventory of 1787. No other foreign coppers either place.	No other state coppers in hoard.
8.	Only Abel Buell Connecticut coppers present except for Atlee (?) 1786 M. 3-D and 1788 M. 9-E mule.	Some consider that this is an old collection due to the large variety of many rarities.
9.	No other state coppers verified in hoard, except a Nova Eborac.	
10.	Stepney near to both New Haven and Newburgh mints.	Not an issue since hoard site unknown.
11.	Most encrustations removed in boiling water at Stack's prior to sale indicating some sort of burying.	
12.	Coppers buried in iron could be protected from corrosion under certain conditions.	Storage conditions unknown, but more damage expected after 162 years in dirt.
13.	Breen gave no hint to others that hoard was not genuine.	Hoard story an effort to fabricate attractive pedigree for coins.
14.	"Hoard" not a marketing tactic.	

¹²⁶ Total Quality Management.

While it is disturbing that neither the hoard site nor the "iron kettle" story have ever been verified, these issues alone do not discredit the legitimacy of the Stepney Hoard when one considers over the years, many such coin deposits are purposely steeped in secrecy for a myriad of reasons. Visual evidence supports the fact that the coins were concealed in some environment that promoted encrustation as witnessed on several specimens. I conclude, as did Breen, that the Stepney Hoard was hidden in 1788, this year being selected because only four of the 105 total coppers bore that date of which all were uncirculated. It is surmised that the concealment occurred before the other 1788 Connecticut coppers and the pre-dated 1787 varieties had been minted. Although never proven, the traditional Fairfield County site of concealment is not an unreasonable supposition but, due to gaps in our knowledge, this location can only be accepted on faith. The many high grade Connecticut coppers are not from an old collection since they are hardly a representative sampling of the 357 known varieties. Only Abel Buell products are seen, except for one contemporary counterfeit and a single Buell-Atlee mule. This unusual composition, plus the many mint state examples, attests to a 1788 sequestration making a purposeful collection gathered after that time, most unlikely. I am not alarmed by the lack of other state coppers in the hoard, save for one Nova Eborac and the rumored Vermonts. New Jersey coppers were popular in New York due to their legal tender status but it is unlikely that other state issues circulated far from their own borders. The popular press, the 1787 New York inventory, and archeological finds, support the fact that counterfeit George III halfpence were the prevalent circulating coppers. It is these the English and Irish components in the hoard which make it appear so genuine. These small change coppers were of the types that had been circulating in British North America for years and would be expected to have been found in a rural community in 1788. If the hoard were artificially accumulated, then it was done with very sophisticated numismatic knowledge. The overwhelming weight of this evidence, in addition to the fact that copper stored in iron under favorable circumstances may resist damage, favors the conclusion that this hoard was a credible incident. Undeniably there are still many loose ends to this saga and other interpretations are certainly possible. I welcome input from any patron with either supporting or competing views who wishes to join in piecing together this formidable numismatic puzzle of the last half century! 

Acknowledgment

We wish to thank ANS photographer Wayne Moore for the photos of the Newman, Groves and Martin coppers.

Appendix I

Weight Analysis of Stepney Hoard Connecticut Coppers

compiled by Robert M. Martin

The coin weights provided by Breen in his inventory are not exact and rounded to the nearest ¼ grain, owing to the lack of scale weights available to him. In his Connecticut coppers data base, Robert Martin has tracked many of the Stepney coins through subsequent auction appearances in addition to those in his personal cabinet. Martin has noted a consistent deviation between the Breen values of 1951 and more recent recordings (Column 6). The revised weights are listed here to help correct pedigree data for Stepney coppers. **PLM**

Legend

No. = Breen inventory in current paper.

Variety = Miller attribution.

Source = Auction sale reference.

Breen's weight = value listed in Breen inventory in current paper using mechanical scales to the closest ¼ grain.

Actual weight = corrected weight in grains from catalogue description and, where applicable, Martin's personal collection, presumably all with electronic scales.

Δ (Difference) = difference between Breen's values and later recorded weights in grains.

No.	Variety	Source	Breen's Weight	Actual Weight	Δ
83	1786 4.1-G	#37 1975 EAC	132.25	137.5	+5.25
89	1786 5.4-O.1	#47 1975 EAC	124.5	138.8	+14.3
91	1786 5.8-F	#1386 Bower's Sale 9/9/85	121.0	121.6	+0.6
99	1786 5.14-S	#2383 Taylor Sale 3/27/87	136.25	137.0	+0.75
104	1787 9-D	#86 1975 EAC	116.0	116.9	+0.9
124	1787 33.7-r.4	#192 1975 EAC	153.0	153.7	+0.7
126	1787 33.10-Z.7	#254 1975 EAC	149.25	150.0	+0.75
129	1787 33.12-Z.24	#244 1975 EAC	125.5	126.2	+0.7
130	1787 33.1-Z.13	#227 1975 EAC	130.0	124.7	-5.3
132	1787 33.14-Z.14	#272 1975 EAC	160.25	160.9	+0.65
146	1787 33.32-Z.13	#267 1975 EAC	139.75	135.0	-4.75
154	1787 37.3-i	#2217 Bower's ANA '81 Sale	132.5	133.4	+0.9
167	1787 38-GG	#136 1975 EAC	156.5	157.1	+0.6
177	1788 12.1-F.1	#301 1975 EAC	104.75	106.4	+1.65

Appendix II

Further Remarks on the Stepney Hoard

Presented here is additional commentary about the Stepney Hoard prepared by contributors to this project and which did not appear within the main body of the manuscript. Since there is so much we do not know in the field of pre-Federal numismatics where facts are so few, I feel it is vital that a monograph of this sort should include the complete spectrum of opinion so that the reader may make an informed decision based on a critical analysis of the entire range of views. I hope others will avail themselves of the open invitation to participate in what I hope will be a continuing dialog. **PLM**

From: Q. David Bowers

The Stepney Hoard seems to provide a "snapshot" of what a particular person may have gathered at a particular point in history. Whether or not it was a serious numismatic collection probably will never be answered. If it had been a serious numismatic collection one wonders at the absence of other state coins. However, if it had simply been a random accumulation of pocket change, it certainly contained a wide variety of distinctive types. Sometimes hoards and treasures keep their secrets well! **QDB**

Thomas Kays, a contributor to *The Colonial Newsletter*, specializing in the identification of money which circulated in various regions during the several historic periods of our country, has compiled an inventory of coins recovered from the area of his home in Virginia (see *CNL* pp. 1488, 1637-45). He is particularly interested in those recovered by metal detection and has researched the effect of the environment on their state of preservation. Tom became very interested that the Stepney coins were allegedly buried in an iron kettle in a barn and has commented to me on the potential problems within such a site. Reflecting more on this, he discussed the barn location of the hoard with a "horse enthusiast" from whom he learned some very positive reasons why a barn could be a very safe and logical place for such a concealment. He shares these ideas with us below. **PLM**

From: Thomas Kays

...a barn offers the ideal spot for hiding and preserving valuables. A barn provides the coin hoarder with the following advantages: 1) a good excuse to be seen with a shovel, 2) a dry and protected spot to dig in, 3) protection from prying eyes as they dig, 4) a good excuse to hide the evidence of digging under an insulating layer of straw, 5) quick compaction of loose dirt on the spot leaving no surface trace of excavation as animal feet tramp down the earth, 6) proper drainage of organics from the edges of the barn to the center of the barn floor, which tends to be trampled down into a dish shape, 7) periodic surveillance by many farm hands who knowingly or unknowingly monitor the burial spot by their presence in the barn for the better part of the work day, and 8) round-the-clock intruder alerts at night from skittish animals that would raise a ruckus if a stranger came around to dig in their stall. Burying a crock or jar of coins on the inside of the barn near an outside post would be the logical place for maximum safety and would be the driest and best place to affect long term storage. Two hundred and nine half pennies could neatly fit into a small one quart Dutch

oven. Given the barn environment, it is no wonder that even when the farmer knows about where he hid his loot that it is difficult to relocate for the exact spot unless the treasure lines up in some way with a particular post. If placed just so, the coins would not be subject to rain, or changes in ground water level, and would be insulated from corrosive animal waste products by proper drainage and new layers of straw whenever the barn is mucked out. If the iron kettle had a lid it would soon rust solid around the lip sealing the contents completely. You could almost turn the argument around by saying that in such conditions it would be more suspect to see heavy corrosion on a hoard of coppers that are so well situated. My guess is that even iron farm implements found on the inside edge of such stalls would be in pretty good shape. Add to this the cathodic protection of the iron pot and the lack of silver or other dissimilar metals in the hoard and you justify large quantities of high-grade coppers even after almost two hundred years. **TAK**

Another CNL patron who has maintained an incredible, computerized data base of Connecticut coppers is Neil Rothschild. Neil was very interested in the Stepney project to which he has contributed his observations. He has compared this hoard to the Taylor collection, and as you will see in the next section, Jeff Rock has likened it to the Hessberg holdings, although their ultimate conclusions differ.

From: Neil Rothschild

Comments On "The Stepney Hoard: Fact or Fancy"

There appear to be two schools of thought on the Stepney hoard: that it was an original random hoard put together *circa* 1788 or that it is a fraud - a contemporary collection. I believe that the truth lies somewhere in between. Dr. Mossman's arguments in favor of a 1788 burial are convincing - the relative lack of 1788 or later dated coins, the original encrustations, etc. However, at the same time the hoard has every characteristic of a collection. I concentrated solely on the Connecticut portion of the hoard since my records are most complete in this series and the hoard concentrates on this series. I compared the contents of the hoard to the Taylor collection¹²⁷ which is unique in that it represents a definite variety collection put together piece by piece by a single individual without (to my knowledge) any major intentional disbursements of duplicates prior to the final sale in 1987. Many other major collections were the result of bulk purchases of one or more holdings, the EAC 75 sale being a prime example. First, I tallied the total number of varieties with a given population. The results are shown on the following page.

Note that with three exceptions both collections contain four or fewer coins per variety. The population of eight in Taylor is the Horned Bust (1787 M.4-L) die state collection. Two other varieties were represented by five specimens (1788 M.2-D and 1787 M.32.2-X.1).

If the Stepney Hoard were put together out of random pocket change it should have had a more random distribution weighted towards more common varieties, a feature it does not demonstrate. Instead, the hoard appears to be top heavy in Rarity-5 and Rarity-6 varieties, with only three varieties that are today considered Rarity-7 or better (1787 M.37.12-LL , M.33.10-Z.7, and M.33.40-Z.2). While the Hoard seems heavily weighted towards these scarcer issues, there is no tendency to accumulate rarities which was seen to some extent in the Taylor collection. In that renowned sale there was a total of 13 Rarity-7 varieties; of that number there were two specimens of one variety and four examples of another (1787 M.33.21-Z.13).

¹²⁷ Bowers and Merena, March 26-28, 1987.

Population of Varieties	Taylor Sale Number of Varieties	Stepney Hoard Number of Varieties
1	128	35
2	119	15
3	42	6
4	11	1
5	2	0
8	1	0

When addressing rarity, one must consider that what is rare today may not have been so rare in 1788. With a total population today of perhaps 20,000 to 30,000 Connecticut Coppers out of an estimated mintage of three to four million (a 1% survival rate), it is likely that today's Rarity-6 variety was originally represented by a population of 3,000 or more. One of the interesting aspects of the Stepney Hoard is that, unlike the Montclair Machin Hoard,¹²⁸ there is no abundance of super rarities. Consider the presence in Montclair of no less than three Rarity-7 or better Machin specimens out of 26 coins, including two of V.24-72C. The Stepney hoard contained only four Rarity-7 or better coins out of 105 specimens. Of course, the handful of Stepney Machins included the very rare V.9-76B, which indicates to me that some of the rarer Machin's may have been more common in contemporary times. Were they intentionally hunted down and destroyed as spurious copies? Where varieties are duplicated, there generally is the appearance of an upgrade path. Very few high grade, non-defective duplicates, but many instances of a "defective planchet" and/or worn specimens accompanied by a nice high grade example.

Mossman mentions that the value of the coppers contained in the kettle may have been near the value of the kettle itself. I think this is evidence that this was a highly prized collection worth the expense of a valuable kettle to protect it.

Although it might seem improbable that someone would have had the knowledge and patience to put together a Miller variety set, consider that if, indeed, the hoard were put together in 1788 in the Stepney area, then the owner might have had much knowledge of the minting operations that we lack today! His idea of a "variety" may have correlated to information that we do not have today. The collection as a whole is a nice representation of the various Crosby punctuation and ornament variations. In addition, Mossman¹²⁹ pointed out that when plotted against the Spilman Die Analysis Chart¹³⁰ the varieties are across the chart (at least within the CCC/Jarvis domain). This represents a "variety" collection along the lines that we do not normally associate.

In analyzing the Spilman chart, I noted that in the 1785 series, four of the seven major groups are represented, with one missing group likely a contemporary counterfeit (African head and related 1785 M.6.5-M). In the 1786 series, five of six groups are represented, with the missing group again the contemporary counterfeit M.2.4-U and 2.3-T. In the 1788 group, it is interesting that the three

¹²⁸ John M. Kleeberg, "Reconstructing the Beach-Grünthal Hoard of Counterfeit Halfpence: The Montclair, New Jersey (1922) Hoard," *American Jour. Numismatics*, (1995-96) Vol. 7-8, pp. 187-208.

¹²⁹ Personal communication, April 18, 1998.

¹³⁰ CNL, pp. 577.

sole varieties are all contained in a tightly die interlocked group, supporting Mossman's contention that the 1788's were among the first minted of the "year."

In the 1787 series, the Stepney varieties are well disbursed among the Spilman groups, with only the Morristown and Machin counterfeit varieties completely absent.

One reason that I believe that the hoard is a contemporary accumulation is the condition of the specimens. Although I note below that there is much uncertainty of the actual grades of the coins, at worst at least 63% of the hoard is extra-fine or better by Breen's own grading standards circa 1975, which are considered very conservative by today's standards. This compares to 29% in the Hessberg collection, 18% in the Taylor collection, 15% in the EAC '75 collection (despite the fact that the collection was heavily salted with coins from this hoard), 10% for the ANS collection, 41% for the New Netherlands 51st Collection, and 38% for the Oechsner Collection.

The Hall collection might parallel this collection in overall quality but I do not have access to that data. There are one or two modern collections that might rival the hoard, but again I do not have detailed statistics. The point is that it would be very difficult to put together a collection of this caliber in modern times. To the best of my knowledge, no 19th or 20th Century collection compares. Once a collector embarks on a serious variety collection it is almost impossible to avoid large numbers of low grade coins. But this would not have been a problem in 1788. If it is a "fraud," it is one of the great collections of all times.

I have occasionally daydreamed about stumbling on the "quality control samples" of the original mint. It is not improbable that the mint maintained a sample set of output from the various dies. This set might also have contained circulated specimens to allow study of the wear characteristics of the manufactured coins. Is it possible that this is all or part of that mint collection? If so, one wonders if a few steel dies or even ledgers were buried in the opposite corner of the barn ...

A Few Miscellaneous Comments:

I have uncovered several instances where an EAC '75 "Stepney" coin has surfaced in a later sale with a weight much different than Breen's. Only two of the six examples that I was able to track were within normal measuring limits of \pm one grain. Of course, there is no assurance that the later appearances were correctly weighed.¹³¹

Stepney Variety Breen's Inventory	Lot	Weight	Subsequent Appearance	New Weight	Δ
1786 M.4.1-G	83	132¼	Schenkel: 5657	137.5	+5.25
1787 M.33.6-KK	122	136¼	Stack's 9/97: 129	146.4	+10
1787 M.33.7-r.4	124	153	Stack's Picker: 161	153.7	+0.7
1787 M.33.13-Z.1	130	130	Bower's Taylor: 2529	124.7	-5.3
1787 M.33.28-Z.11	141	146	Stack's Roper: 249 ¹³²	146.6	+0.6
1787 M.33.36-T.2	149	126½	Stack's 9/97: 131	136.1	+9.6

¹³¹ Editorial comment: a similar, but not identical, list was prepared by Robert Martin which includes other disparities. The problems inherent in tracing pedigrees accurately was discussed by Bowers earlier in the paper. **PLM**

¹³² This was misattributed in the sale as a Z.16 reverse.

Most of the Connecticuts are attributed to the original CCC mint or the later Jarvis operation. Since Breen had access to the collection shortly before he began publishing his classification system (in the New Netherlands 51st Sale), consider that his thinking may have been dramatically affected by his examination of the hoard. Something of a “chicken or egg” syndrome.

Based on footnote #15, I assigned a grade of “Uncirculated??” (UNC) to all Connecticut specimens unless otherwise indicated when posting to my database. After I linked the alleged “definite” Stepney pedigrees of the EAC '75 sale back to Breen's list, I noted that of 31 coins with implied uncirculated grades in the Stepney list, only four were given unconditional uncirculated grades in the EAC sale, with three given AU (Almost Uncirculated) + or AU-UNC grades, seven AU grades, eight XF grades, and nine with VF to VF-XF grades, including one graded Fine-VF! This is by the same individual (Breen) cataloging both lists!¹³³ There is a story here that needs more research. **NR**

Although I have stated my belief that the preponderance of evidence favors the fact that these coins were buried in 1788, I must allow that the jury is still out since there can be no absolute verdict until the remaining unanswered questions are satisfactorily resolved. In the area of pre-Federal numismatics where there are so few facts, we may have only reasonable theories to follow until confirmatory material comes to light. Other interpretations are not only possible and respected, but they may ultimately prove to be correct. An alternative view from Jeff Rock is next presented.

Jeff has been very active in researching Connecticut coppers and the reader is referred to his major contribution and update, “*Corrigenda Millerensis*, Revisited,” *CNL*, pp. 1242-57. In his rebuttal, he, too, emphasizes the unusual composition of the “hoard” and suggests that a group of old English /Irish halfpence taken from current circulation in the 1788 period may have been combined sometime with an actual collection of Connecticut coppers. This composite of coins, from different sources, then became known as the Stepney Hoard. Although I understand this position, I do not believe that such a pristine collection of Connecticut coppers could have been gathered in later years, and that it, too, was a 1788 event along with the halfpence. **PLM**

From: Jeff Rock

ANOTHER VIEW ON THE SO-CALLED STEPNEY HOARD

Philip Mossman's article, “The Stepney Hoard: Fact or Fantasy?,” represents the first in-depth look at the Stepney Hoard of copper coins in well over four decades, and is a very welcome addition to the literature of Connecticut coppers and colonial coins in general. The so-called Stepney Hoard has always been shrouded in secrecy, and the fact that nearly all of the people involved in its discovery and dispersal have passed away makes this modern-day detective story – for that is exactly what it is! – one with the final chapter still waiting to be written. Indeed, it is up to each individual reader to come to his or her own conclusion on the matter.

When I first started collecting colonial coins, now a quarter-century ago, my first love was Connecticut coppers, and I somehow managed to assemble a decent collection of these issues on an extremely modest budget. Even more than the coins, I tried to acquire knowledge of the series, and asked an abundance of questions to anyone willing to listen. I was extremely fortunate

¹³³ Editorial comment: Breen's grading will again be discussed by Jeff Rock in a subsequent section. **PLM**

in counting the late Walter Breen as one of my first and certainly one of my closest friends in numismatics – and what better source could there possibly be for information on Connecticut coppers? My correspondence files contain many long, patient answers from this numismatic genius, and as my own experience grew, I hope that my questions increased in difficulty. Walter and I also had many conversations in person at the various coin shows where our paths would cross, and I often made notes about our talks since, as Walter himself often said, “the weakest ink is stronger than the strongest memory.”

With our mutual interest in Connecticut coppers, the talk obviously turned to the Stepney Hoard. After reviewing my notes on one conversation, at the February, 1985 Long Beach convention, I think that Walter might disagree with the tenor of Philip Mossman's fine article. The gist of my notes convey that Walter had doubts about the Stepney Hoard, doubts which seemed to start soon after his 1952 *Numismatist* publication on American coin hoards, and which continued throughout his career. Prior to Mossman's article, I was unaware that Walter had planned to do an in-depth study of the Stepney Hoard for the ANS, and though I have no documented evidence of it, I can only wonder if his abandonment of that project was due, at least in part, to his lingering doubts about the veracity of the Hoard itself.

All of this is to acknowledge that my own numismatic thinking has been greatly influenced by Walter Breen and, at some level, his opinions have prejudiced my acceptance of other, dissenting views. While many of my long-held opinions have changed thanks to the brilliant researches of Michael Hodder, Gary Trudgen, Phil Mossman and others, my doubts regarding the so-called Stepney Hoard remain intact.

Let me here address a few troubling points. The discovery itself reads almost as a template – buried treasure, with no convenient corroboration. Every coin dealer in business for more than a few months is familiar with the claim that a certain group of coins offered had been discovered in a trunk or desk drawer or found with a metal detector...I have even had a small group of pieces offered me with the claim that they had been in the same family since the early 1800s – despite the fact that they were a group of the Dory counterfeits that were mass-produced in the 1960s! The point being made here is that a claim of provenance without any supporting documentation must be viewed with skepticism at best.

If the value of the Stepney Hoard was relatively small at its sale, it must have been even smaller when it was discovered: a group of unattributed, foreign-looking copper coins, covered with dirt and other encrustation, in an era of relatively low prices for any copper issues. One would not expect major secrecy about something of this nature – certainly the local papers may have carried a story about the find of “old pennies” or some other such drivel. Even more unlikely is the fact that no one associated with the finding of the hoard ever mentioned it to some of the very obvious people who would know something about the value of coins – museum or historical society curators, librarians, or even people in town who may have been known as coin collectors or even dealers in nearby areas. Instead, the Hoard was taken to New York (via an intermediary?) and sold to Stack's, presumably at a fraction of the value that it was later resold for...an amount that Mossman estimates at roughly \$1,000 (though with a number of worn specimens, the actual amount may have been significantly lower). The fact that three intrepid contemporary researchers – Norman Bryant, Eric Newman and Walter Breen – were all unable to find out anything about the discovery of the hoard in the area itself gives further cause for concern.

Allegedly, the coins were found in an iron kettle that was filled with dirt or sand. The kettle itself was never seen; though Breen stated that the people who discovered the coins retained it for undisclosed reasons. Again, we have a stated provenance without any supporting evidence. One of the areas that Philip Mossman concentrated on – and rightly so – was whether or not coins

buried in an iron kettle could escape potential damage or corrosion. While the physical chemists agree in their answer, one is left to wonder what the effect of burial would have been on the iron kettle itself; Breen's unpublished manuscript stated that the kettle was undamaged. With over a century and a half in the ground – in an area that had significant seasonal changes – it might be expected that an iron container would have rusted, corroded or decomposed. Again, since we have not seen the kettle, and it is apparently lost to numismatic historians, the question remains unanswered.

The story of the discovery is certainly filled with enough improbabilities to question the veracity of the few statements that we have. However, what can not be questioned is that Walter Breen examined a group of some 181 coins in 1951. Let us take a look at the coins in questions, and see if they support the idea of a random assortment of coppers.

First, one is struck by the wide range of conditions represented in the grouping, from "poor" to "perfect," with just about every grade in-between. The first 60 pieces, representing a single Nova Eborac copper and 59 counterfeit British halfpence of George II and George III, are uniformly worn, and grade from Poor to Very Fine...not a single specimen in this grouping is described as anywhere near Uncirculated. The next 13 coins, all "Machin's Mills" or "counterfeit Atlee" halfpence of the same general types are all described as Uncirculated.¹³⁴ The three Vermont coppers, which Walter Breen doubted were part of the hoard to begin with, are all well worn.

As for the Connecticut coppers, we also find a wide range of grades – somewhat unexpected since numismatic folklore has it that all the coins in the Hoard were Uncirculated or very close to it.

For the 1785 issues, we find 1 piece called "worn," one called "very fine" and six that are ungraded, which Breen noted meant the piece was "mint state or near that preservation."

The 1786 issues have four "worn," three "fine," two "very fine" and nine in the unmentioned Uncirculated range.

1787, the year with the largest number of die varieties, contains seven "fine," 21 "very fine," six "extremely fine" and 41 Uncirculated coins.

1788, the final year of issue, contained only four coins, all of which were Uncirculated.

Barring the opportunity to examine the alleged Stepney Hoard coins in person today, one needs to take Breen's assigned grades with a large grain of salt. His conservative grading is legendary – one need only look at the grades given for most pieces in the infamous 1975 EAC sale for verification! In addition, when he viewed the Hoard in 1951 he had been involved in numismatics for roughly three years, and less than one year had any significant involvement with colonial coins – certainly not enough of a learning curve to master all the nuances of grading something as crudely manufactured as a Connecticut copper! However, we must assume that Breen was able to tell the difference between an Uncirculated coin and a worn one: this would leave 60 Connecticut coppers as Uncirculated or nearly so, and 45 in various states of wear.

These figures are intriguing when looked at in detail. The 1785 and 1786 varieties contained in the hoard are believed to have been struck in the year dated, as was the case for most of the 1787 and possibly the 1788 coins. One would expect these coins to enter circulation quickly – there

¹³⁴ Editorial comment: one might expect to find the old English and Irish coppers that had been circulating for years to be in well worn condition, whereas more recently minted hoard members, the Machin's products, could show little or no signs of circulation. **PLM**

were no banks stockpiling copper coins; indeed, the coiners would only realize their profit when the coins were used – a great incentive to get them into circulation in a hurry. With some minor legal sanctions and a chronic shortage of specie in the new states, one would expect this not be a problem.¹³⁵ Instead, we find that 6 of the 8 1785 coins are Uncirculated – 75% of the total – while exactly half of the 1786s are in the same grade, 9 out of 18 coins. If this was a random assortment of coins, plucked out of circulation in 1788 or even a year or two later because of the Coppers Panic – one would not expect to see such a high percentage of the earlier-dated issues in conditions that suggested that they did not actually see use as a circulating medium.¹³⁶

For 1787, the problem is similar. The lowest graded coins of the year are “fine,” presumably nicer than the “worn” pieces found in 1785 and 1786. Still, we have 41 Uncirculated coins and 34 in varying states of wear.

The 1788 sample is too small to get any meaningful data on, since only four coins were represented, all of which were Uncirculated. The small number of examples found for this year is, however, extremely suggestive. If the hoard was buried in the 1788-1790 period, one would certainly expect to find more examples of the final year¹³⁷ – especially if the 1788-dated issues were of lighter weight and poorer quality, since their introduction into circulation would have the tendency to drive the heavier coins out (especially so if coiners could purchase those older coppers in bulk and mint them into the newer, lightweight coins and pocket the difference as pure profit).

Another disturbing aspect of the Hoard is the varieties that are represented. Breen’s listing notes 74 different varieties of Connecticut coppers (with 31 duplicates accounting for the total of 105). One wonders what a random sample drawn from circulation would look like – it seems doubtful, however, that such a sample would contain nearly 30% of the varieties minted at the Company for Coining Coppers and the Jarvis Mint sites.

Another aspect of the varieties found is that there is very little duplication. Only one variety is represented with four examples (1787 Miller 33.28-Z.16) and only five varieties are found with three examples (1786 Miller 5.8-F, 1787 Miller 2-B, 1787 Miller 33.2-Z.12, 1787 Miller 33.32-Z.13, 1787 Miller 37.3-I). Four of these varieties with multiple specimens are relatively common today, and two are scarce-to-rare. One would expect the local currency to contain a greater number of coins from a smaller number of varieties – certainly the easiest way to put coins into circulation would be for the coiners to sell quantities of copper directly to businesses that needed them or to local government agencies. It seems unlikely that the coiners would go to the trouble of providing a well-mixed assortment of varieties and years!

Also of interest is the range of rarities found in the group. While survival of ANY colonial coin can be considered problematical, one would assume that there was some vague correlation between the number of coins that survive today and the actual total mintages. That is, barring any unusual factors (melting or recoinage of a particular variety, a mintage mostly lost by accident, etc.) a coin that has only one or two examples extant today probably had a small mintage to begin with (due to a broken die, short die pairing or the like). A “common” colonial with 500 or more examples

¹³⁵ Editorial comment: there was a shortage of specie during the post-Revolutionary War depression but light weight coppers were abundant - just full weight ones were in short supply. **PLM**

¹³⁶ Editorial comment: how much wear would one expect to see in a copper over a three to four year period of time, especially if the coppers had been removed from circulation when they were new and the hoard was gradually accumulated over a period of time before it was finally buried in 1788? **PLM**

¹³⁷ Editorial comment: not if it were buried early in 1788 before many of that date had been minted **PLM**

around today presumably had a very large mintage to begin with, which would account for the survival of such a large sample.¹³⁸

That being said, let's examine the rarities of these Connecticut coppers. As a point of reference, I am using the rarity ratings published in my 1989 Revised Rarity Ratings for Colonial Coinages.¹³⁹ That was an early attempt to revise the various state coinages, and a number of the individual ratings have changed in the succeeding nine years – however, none have changed too dramatically, and the individual changes don't greatly alter this argument: a follow-up can be easily prepared whenever a revision of that revision is published. For the Stepney Hoard Connecticut, we find the following numbers in the various rarity ratings:

Rarity Rating	Examples in Stepney Hoard
Rarity-1: More than 1250 specimens existent	3
Rarity-2: 501 to 1250 specimens existent	17
Rarity-3: 201 to 500 specimens existent	23
Rarity-4: 76 to 200 specimens existent	19
Rarity-5: 31 to 75 specimens existent	22
Rarity-6: 13 to 30 specimens existent	16
Rarity-7: 4 to 12 specimens existent	4
Rarity-8: 1 to 3 specimens existent	1

(**Note:** The Rarity-8 coin was subsequently found to be a misattribution [see footnote 22], but is included here as part of the contemporary accounting.)

Immediately, one is struck by the fact that we have something resembling a perfect bell curve when the rarities are graphed! While this is somewhat typical in grade-school classrooms, the effect is a bit unsettling for a random hoard. One would expect to find a far greater number of common varieties, and fewer of the rarities – if a variety had a large coinage, it would presumably have been found in greater quantities in circulation, and one would expect to see more of them in a random sample. Instead, we have only three R-1 coins – if these were among the most common varieties, why was their sample so small?¹⁴⁰

We also have several varieties completely missing from the hoard that are relatively common today, and some very notable varieties and types also missing. There is only one coin from the entire Miller 20-series of obverse dies, and no examples of obverses 17, 18 and 19 which are relatively plentiful today. In addition, there are only two examples each in the 31 and 32 family of obverse dies. Again, today we cannot state with any certainty what a random sample plucked from circulation would have been, but if these major types were produced at the same mint, one would expect to see a wider diversity.

¹³⁸ *Vide supra*; see Rothschild's comment on this point.

¹³⁹ CNL, pp. 1254-57.

¹⁴⁰ Editorial comment: since this is not a normal sample of Connecticut coppers, I doubt that reference to a bell curve distribution is statistically valid. **PLM**

Another absence that is somewhat glaring is the product of other mints, in this case the illegal mints. Mossman rightfully situates the geographical area of Fairfield County close to the main thoroughfare connecting to Newburgh, New York, and it would certainly be easiest to introduce coins into circulation in communities that were close to this main road. However, the same would hold true for the mass-produced counterfeits of the era. Since Connecticut coppers had a legal value only within the state itself, one would expect to see the circulation of ANYTHING that had proper devices and legends. With this in mind, it is surprising that we don't have a wider range of specimens from the various mints – how could a variety as common as the “Horned Bust” (1787 Miller 4-L) or “Laughing Head” (1787 Miler 6.1-M) not be found in circulation in an area that obviously had a wide usage of Connecticut coppers? Surely these common varieties would circulate side-by-side with the legitimately produced brethren.

Breen noted the absence of New Jersey, Massachusetts and (probably) Vermont coppers – as well as earlier issues that one would expect to find in circulation such as Hibernia¹⁴¹ and Rosa Americana coinages. This is unusual, since one would expect to find some of these pieces in use at the time, as well as a smattering of other pre-state coinage coppers.

Rather glaring absences from the Hoard are the 1787 Fugio coppers, which were produced by the same mint – using the same copper! – that manufactured most of the Connecticut issues found in the Hoard.¹⁴² If these coiners had the ability to introduce their Connecticut products into circulation, one would expect them to make use of the same patterns for the Fugio coppers, and given their quasi-official status and generally good weights, these may have actually been welcome in circulation.

Oddly enough, there were no 1783 or 1785 Constellatio Nova coppers included in the Hoard, even though these pieces MUST have been in circulation since we find them extensively used as the undertypes for many Connecticut issues of 1788 (as well as Vermont coppers of 1787 and 1788).¹⁴³

Breen's inventory lists a single Nova Eborac copper as well as many choice “Machin's Mills” or “Atlee” halfpence. If these pieces managed to circulate over from New York – and were accepted into circulation – one would expect other issues to reach the area, especially the lightweight counterfeits that mimicked the British halfpence designs.¹⁴⁴

One point that has not been researched as much as it should have been is how and why certain issues were accepted into circulation. Walter Breen seems to have been the first to theorize that coppers that had regal-looking devices and legends would have an easy circulation, thus accounting for the prevalence of coins of this type – not only the wide range of counterfeit British halfpence, but also the Connecticut coppers and the Bust type Vermont coppers. However, this theory ignores the very real fact that there were many other types that circulated that did NOT

¹⁴¹ Editorial comment: convincing evidence for a generalized circulation of Wood's Hibernia coppers in America is still scant and remains a continuing research topic. **PLM**

¹⁴² Editorial comment: 400,000 Fugio coppers were delivered to the Treasury in May 1788 and introduced into circulation in New York in 1789, a year after the hoard was presumed to have been buried (see Alan Kessler, *The Fugio Cents* [Newtonville, MA, 1976] pp. 4-5.) **PLM**

¹⁴³ Editorial comment: this is an important point, but referring again to my opening remarks, we have very little documentary evidence as which coins circulated where. Nova Constellatio coppers must have seen extensive circulation along the eastern seaboard having been mentioned by Joseph Felt in Massachusetts in 1786 (*An Historical Account of Massachusetts Currency* [Boston, 1839] p. 206). **PLM**

¹⁴⁴ Editorial comment: It is my position that the hoard was buried in early 1788 before these were minted and their present in the hoard would be unexpected. **PLM**

mirror regal issues – all of the Pre-Confederation coins save the Hibernia issues, the state coins of New Jersey, New Hampshire, Massachusetts, the Vermont landscape types, the various New York patterns, the Fugio coppers, many post-Confederation token issues and some of the contemporary Washington pieces. This wide range of types – many of which had very long periods of circulation – suggests that what was on the face of the coin was not as important as the weight or quality of the piece.¹⁴⁵

Another fascinating – and underexplored – fact is that the colonies and new States, prior to the United States Mint in Philadelphia, had an extremely wide range of coins in circulation, mostly coins from other countries. This is especially apparent in the silver and gold coins in circulation. One could find pieces from Spain, England, France, the Netherlands, Portugal, various German states and many other areas. These coins all had different designs, different denominations and different levels of metal fineness. Merchants would have presumably accepted these issues based on the value of their metal, regardless of their unusual appearances. If we can allow precious metal coins to circulate without any uniform design, why do we hold to the view that copper coins would not have been accepted unless they held to some vague standard? At times when any circulating coin – including coppers – were scarce, one would expect the population to accept anything of vaguely correct weight and fineness;¹⁴⁶ obvious counterfeits or extremely lightweight issues may have circulated at a steep discount based on their weight. For many communities, the only other possibility would have been a return to an inefficient barter system.

Indeed, the explanation for the prevalence of “standard” regal types may be the fact that these designs were easily produced, lending themselves to a simple hubbing process that could effectively reduce the high costs of producing dies completely by hand. The centralization of the high points of each die would also direct the pressure of flowing metal to the interior portions of the dies, decreasing the stress on the less-sturdy peripheries and thus extending die life.¹⁴⁷

Conclusion

Although we’ll never be able to know the true story of the Stepney Hoard of copper coins, enough doubts remain that this author cannot accept the story as fact.

One alternative explanation has always seemed plausible to me: that there actually was a Hoard of coins unearthed in the rough period and place described, but that Hoard had additions made to it before it was publicly announced. This seems possible given the extremely wide range of grades and types found in the grouping. Perhaps a smaller hoard, containing the worn counterfeit British and Irish halfpence, possibly the Nova Eborac and the Vermont coppers was found and this grouping was sold to Stack’s. The value of this Hoard would be almost negligible, which would explain why it did not stick in the memory of the community in which it was found – who would remember the history of a group of 50-odd counterfeits that sold for only a few cents apiece?

The Connecticut and Machin’s issues do suggest something different from the rest of that group. Their condition is uniformly finer, and as outlined above, there is a wider range of years and

¹⁴⁵ Editorial comment: an important point also raised by Hodder (*vide infra*). **PLM**

¹⁴⁶ Editorial comment: only good coppers were scarce at this time since the market was glutted with an overabundance of lightweight counterfeits which were generally received “without discrimination.” In the summer of 1787, the rate at which coppers passed began to deteriorate culminating in a sudden downward spiral two years later. **PLM**

¹⁴⁷ Editorial comment: a very keen observation. **PLM**

varieties than one would expect from a random sample plucked out of circulation. In short, it does look like a collection assembled with some care (it closely resembles, for example, the Edward Hessberg collection which was sold by Stack's at auction in June, 1991, and which also concentrated on the Draped Bust issues).

If this was so, it's clear that the collection could NOT have been formed in the eighteenth century – there just was no interest in varieties at the time for anyone to have assembled a grouping in that way. However, if it was not part of the Hoard to begin with, we don't have that hurdle to get over. The early 1950s saw the dispersal of several large collections of state coppers, most notably the Virgil Brand coins (that had been acquired from Dr. Hall and other collectors) and the holdings of Hillyer Ryder and F.C.C. Boyd. It is certainly possible that this grouping was part of a known collection, or the holdings of one of the many "unknown" collectors from an earlier era – even high-grade Connecticut coppers had little value in the late nineteenth and early twentieth centuries, and large collections could easily have been formed on a modest budget.

This, of course, brings up another problem: if this WAS a collection, how did it get merged into the Stepney Hoard? One possibility is that someone at Stack's, unfamiliar with colonials or unaware that the pieces were from different sources, inadvertently combined the groupings. Another possibility is that the groups could have been intentionally combined to hide the pedigree of the Connecticut and Atlee issues – this could have been because the collector desired anonymity, for tax purposes, or possibly for slightly more devious reasons such as preventing the disclosure of the sale of a collection that was shared, inherited or belonged to someone else.

While these various "possibilities" (and the dozens of others that could just as easily be produced) have no documentation or proof, to this writer's mind they seem just as plausible as the official version of the Stepney Hoard as told by Walter Breen and recovered by Philip Mossman. Again, we can never really know the answer, but the debates and differing opinions are part of the enjoyment that we all get out of our hobby. **JR**

Another second opinion was submitted by Michael Hodder, who also needs no introduction to the numismatic community. As with many other observers, he, too, is skeptical about the quality of preservation of coppers in an iron kettle and the lack of credible authentication of the hoard. To him, the unusual representation of coppers in this "hoard" is far more indicative of a numismatic collection than a random selection of current coppers gleaned from circulation. His commentary starts on the next page. **PLM**

From: Michael Hodder

Associate Editor, *The Colonial Newsletter*

The Stepney Hoard: A Numismatic Myth

Philip Mossman's paper does not make a convincing case for the so-called "Stepney Hoard" actually being a real numismatic hoard. The best evidence that it was, is Walter Breen's statement that the coins were all boiled in water, to remove encrustation. That sounds like there was burial dirt on the coins. However, Breen didn't see the boiling, he was told about it, and in the 1950s boiling (and cyaniding) was pretty commonly done by dealers to make coins look "new."

Breen stated that the coins had been found in an old iron kettle, apparently mixed together with dirt or gravel. Mossman's argument that after the coins were taken out of the boiling water many of the coppers were found still to retain their color and smooth surfaces after nearly 200 years of burial is unconvincing. Preferential galvanic corrosion is a known phenomenon on buried copper and brass coins and tokens, but even those pieces that manage to survive a century or more of burial without serious damage all show some signs of inhumation, like surface discoloration, light pitting, and so on. Preferential corrosion just isn't a convincing argument for survival of mint color on a buried copper coin in the absence of any supporting evidence, like the kettle or a soil sample. John Kleeberg's observation that the coins in the hoard were all bust types is very insightful. However, typology isn't sufficient to establish or deny a hoard, either. I don't agree with Kleeberg that the absence of any non-bust coins among the Stepney pieces (again, I must stress this is an excellent observation by JK) offers evidence for some sort of a late 18th century visceral dislike of non-bust types. New Jerseys and Massachusetts, the best made coppers of the period, didn't shy from non-bust types. The Vermont change over from landscape to bust type was set by the legislature when the second contract was negotiated and simply signifies the new deal (the Reverend Bentley, who had a small collection of state coppers at the time, actually liked the landscape type). Brasher didn't put a bust on his doubloon types, the Nova Constellation don't have heads on them, and in fact, bust types seem to be in the minority.¹⁴⁸

One definition of a numismatic hoard is coins (or tokens or medals) secreted from plain view by chance or by design, not recovered by the hoarder and not rediscovered until some time has passed. In the case of the Stepney Hoard, there is neither element present in a verifiable manner. We have no hard evidence that there ever was a find of coins in a pot in Stepney or wherever. We have only a story Breen says he heard, and Breen has proven to be a less than absolutely credible source in many other instances. Given this objection, the Stepney coins still could have been a hoard. But in order to show they were, there should be some detectable logic for their inclusion in the hoard, something that would point to why those particular coins were deposited for later recovery by the hoarder, and no others.

Mossman's argument that the Stepney coins reflect what one would find in circulation in a rural area of western Connecticut is based upon reconstruction and some wishful thinking. The lack of New Jersey coppers cannot be explained away by saying that they had no legal tender status

¹⁴⁸ Editorial comment: while many new issues minted during the Confederation period did not have bust designs, contemporaneous reports indicate that 95% of the copper medium in New York City were counterfeit English halfpence which certainly featured the monarchs' effigy. I would suggest on the basis of sheer numbers, that bust coppers were in the majority. **PLM**

in Connecticut.¹⁴⁹ New Jersey coppers had no legal tender status in New York, yet they passed there in circulation. Connecticut's own copper coins had no legal tender status in their own home state, after all. What New Jersey coppers had in 1788/89 was what coppers used to have in 1786/87, namely, credibility in the marketplace. If some farmer put the Stepney coins away as a savings hoard in 1788, why did he include as the majority of the hoard exactly those coins (i.e., Connecticut coppers) whose market values were melting away?¹⁵⁰ Why don't we see others that still retained their reputations?¹⁵¹

Even if the Stepney coins were a hoard, we have no absolutely complete record of its makeup before dispersion. Breen's record is certainly not complete. Saying that there were 209 pieces in the hoard and Breen catalogued 181 of them really only says that Breen was told there were 209 pieces of which he saw 181.¹⁵² Who knows how many there may have been before he saw the 181 coins?

In at least one case, the 1788 Ryder-16 Vermont that was lot 1282 in the Norweb Sale (1987), that coin was described by Mrs. Norweb as having been bought from Walter Breen, who told Mrs. Norweb when he sold it to her that it had been in the Stepney hoard. Mossman suggests that this pedigree is questionable because Breen never saw the Vermonts said to have been in the hoard. If Breen is unreliable in this case, why is his evidence reliable elsewhere, specifically, in the inventory of the hoard contents and the story of its find?

The presence of eight uncirculated Vermont coppers doesn't automatically point to the proximity of the Newburgh Mint and thus support a Stepney location. We don't know for certain what went on at Newburgh. In common with most writers about colonials, Mossman assumes Thomas

¹⁴⁹ Editorial comment: why would one expect that the legal tender status of New Jersey coppers would have any impact in Connecticut when Massachusetts coppers were not even respected? It would be a long time before the several state would relinquish the autonomy of their colonial heritage. **PLM**

Hodder's reply: The point is this. NJ coppers were the only ones known widely to have redeemable value backed by a state government. They were widely accepted in New York City, and since NYC and the ports of the CT coast were all in the same trade pattern they were probably also in the same circulation pattern, too. In other words, the stable market values of NJ coppers would not have been unknown to CT residents and after a few months such intelligence might even have penetrated inland. **MH**

¹⁵⁰ Editorial comment: the value of coppers had started to erode in the summer of 1787 and then suddenly plunged in the summer of 1789. **PLM**

Hodder's reply: My point is this, if the hoard is buried after 1788, why secrete coppers whose market values were eroding away to nothingness and not ones (i.e., NJs) that retained value? **MH**

¹⁵¹ Editorial comment: we have no documentation that state coppers enjoyed any general circulation outside their own jurisdictions, including New Jersey coppers in Connecticut, legal tender status notwithstanding. After July 20, 1787, coppers less than 145.8 grains were outlawed in New York, effectively demonetizing all but genuine English, Massachusetts, Fugio and New Jersey issues. **PLM**

Hodder's reply: The NY law is irrelevant in practice, since it had no material effect in driving out underweight coppers. It simply recognized the reality of a problem that only grew worse. Phil's comment about there being no specific evidence for the general circulation of coppers outside their own locales is correct. We also have very little specific evidence for the "general circulation" of state coppers even inside their own locales! **MH**

¹⁵² Editorial comment: recall Bryant's observation that only four Connecticut coppers were sold before he bought the remainder. The bottom line is just as Mike Hodder says, we do not know. **PLM**

Machin's Newburgh operation made counterfeit coppers.¹⁵³ It is very likely that Machin made Vermont coppers, the contract with Harmon would support this. These were legal Vermonts, made under license from the Republic. There is no hard evidence that Machin or his group did more than that. In the absence of certainty about the workings of the Machin's operation, it is not safe to attribute anything numismatic to it (including specific Vermont varieties) other than an undefined activity in coining Vermonts. Consequently, the proximity of Newburgh via road to Fairfield's Stepney is not evidence of an easy and logical circulation pattern since we have no firm starting place for the pattern. To support one guess by another isn't history and it isn't really the basis for a good hypothesis, either.

Mossman says he detects a closing date of 1788 in the hoard because there are no coins dated after 1788 and those that are dated 1788 show little circulation wear. One must ask oneself, how long can a copper coin stay in circulation before it becomes EF and loses all its red color? No one knows. Do we know how actively these 1788 coppers actually circulated, how many hands passed them in the marketplace? We do not. Are we even sure that the 1788 dated coins were actually struck that year? We are not. Between 1788 and 1793, what other coins could have made their way into the so-called Stepney Hoard besides the ones that we find there. There aren't any home grown ones.

Mossman needs more than what he has shown here to conclude that the Stepney coins were a hoard and that they were deposited in Stepney, Connecticut sometime early in 1788. He does a good job of establishing from other sources what the common circulating copper medium might have been in New York City circa 1788. His attempt to show that the Stepney coins mirror this medium is a brave one, but here I must agree with Kleeberg and ask, why are there no New Jerseys or Nova Constellatios in the hoard, and why only a few Hibernias? Jerseys were ubiquitous because of their home legal tender status, especially in 1788 and especially with all the counterfeiting of New Jerseys going on. Nova Constellatios seem to have been everywhere, too.¹⁵⁴ Equally importantly, why should Vermonts show up in a group of coppers deposited in Connecticut, when Vermonts hardly traveled outside their home area at all, even less so than did Massachusetts coppers. The appearance of a Nova Eborac in the hoard is a startling find.

¹⁵³ Editorial comment: my assumption is that coins with stylistic similarity are tentatively attributed to the same facility due to the likelihood of some yet undetermined connection. In this area of numismatics where firm evidence and paper trails are precious few, this is only a reasonable working hypothesis which must be modified or discarded when new facts contradict this provenance. Since this was a counterfeit operation, we may never know for sure, but this is what research is all about. **PLM**

Hodder's reply: Relying on stylistic similarity to find connections is like building one's house on sand. Roman republican denarii look stylistically similar but were struck by many different moneyers, all of whom just worked within the same stylistic aesthetic canons. Why shouldn't one bust punch look a lot like every other one, especially if, as seems possible, they came from a limited set of master bust matrix punches? And writing "Since this was a counterfeit operation, we may never know for sure, but this is what research is all about." as Phil does, simply demonstrates that he accepts the common interpretation of the Machin story despite his disclaimers about it being a working hypothesis. **MH**

¹⁵⁴ Editorial comment: I must disagree with this assumption; the confirmatory evidence is very slim concerning the extent to which state and other coppers circulated outside their jurisdiction. Documentary evidence and coppers recovered from accidental loss will help us in this ongoing study. This is another area we don't know and I've quoted all the sources I've been able to find over years of searching. The reference to Hibernias I trust means generic Irish coppers and not Wood's coinage whose significant presence in British North America is difficult to authenticate. **PLM**

Hodder's reply: The evidence for coppers circulating outside their own locales is harder than the evidence for Thomas Machin being a counterfeiter. NJs were in NYC markets and a Boston collector's hands. CTs and MA's were discredited in NYC markets. Nova's and Hibernia's (Irish halfpence, of course, not Wood's Hibernias) and NJs and CTs all wound up as job lots destined for overstriking in NJ and CT. Circulation patterns aren't set by geographical boundaries, but by market needs. **MH**

If the "Stepney Hoard" wasn't a hoard, then what was it? I believe that the answer is simple. It was exactly what it looks like, a group of coins reported on hearsay evidence as having been a hoard recovered at some earlier time in a place whose location cannot be verified. The coins in the "hoard" look more like a numismatic collection than an accumulation taken at random out of circulation. There are too many high grade coins and one too many rare ones to suggest to me anything other than a collection. I suspect that the coins arrived at Stack's with the hoard story already attached to them, and that Walter Breen faithfully repeated what he had been led to believe was correct, that the 181 coins he listed were a hoard. In later years, the story got a little murkier, and Walter added to the hoard coins he believed he remembered seeing in it, or that he felt should have been part of it. In the case of the Castine Hoard, Sidney Noe could show where the hoard had been found, by whom, and some of what it had contained prior to its partial dispersal. In the case of the "Stepney Hoard," Mossman can show none of these aspects of his hoard.¹⁵⁵ For safety's sake, it's best to leave the "Stepney Hoard" in the realm of myth. **MH**

¹⁵⁵ Editorial comment: while the site of the Castine deposit is known, the size and full content are not since unfortunately only a small fraction was ever inventoried. **PLM**

Hodder's reply: In the case of the Castine Hoard, where it was deposited and by whom it was found are known, and there is an unbroken evidentiary trail between the coins now pedigreed to the Castine Hoard and the actual hoard contents, themselves. There is none of this in the Stepney Hoard. **MH**